

are to be allotted at price fixed by board of directors or letters patent; a company shall not begin business or incur debts until the amount of capital stated in the letters patent has been fully paid; existing companies may apply for charter under the Act; corporations without share capital may by by-law provide for creation of share capital, which by-law must be confirmed by letters patent; companies may amalgamate; companies may not commence operations before 10 per cent of authorized capital has been subscribed and paid for; charter to be forfeited if the company does not go into actual business within three years after it is granted; the Act provides that there be no individual liability; the liability of shareholders is to be limited to amount unpaid on stock; in the case of preferred stock, notice must be given when preferred stock purchased by company reaches 10 per cent of the capital stock; no preference or priority to holders of preferred stock shall affect the rights of creditors of any company; dividends are not to impair capital, but may be paid out of reserve fund; the company shall have not less than three directors; shareholders in arrears are not to vote at meetings. In Ontario, chapter 9 amends the Corporations Tax Act by defining the meaning of insurance company, and setting a tax on gross premiums; it also lays a tax on race tracks and meetings. In Manitoba, chapter 17 amends the Corporation Taxation Act by making certain regulations respecting the definition and taxation of brokers. In Saskatchewan, chapter 21 amends the Companies Act of 1915, particularly with respect to private companies and means by which they may write the public to subscribe for their shares or debentures; chapter 22, the Loan Companies Act, provides for the incorporation and organization of loan companies. In British Columbia, chapter 14 amends the Companies Act of 1911 in respect to annual general meetings; also in respect to specially limited mining companies.

**Hydro-Electricity.**—In Nova Scotia, chapter 76 amends the Hydro-Electricity Act of 1919 by requiring the commission to send in a yearly report, also by granting certain general powers to the commission, especially that of acquiring by purchase or lease or without consent of owner, coal, peat, gas, oil, land, etc., which are necessary for the development of the hydro-electrical industry; when property so taken is found to be unnecessary it shall revert in the person from whom it was taken; interest is allowed on compensation in case of delay unless this delay is due to person entitled; chapter 191 extends certain privileges to the Medway Hydro-Electric Power Company. In New Brunswick, chapter 53 provides for the generation and distribution of electric power by empowering the province to appoint a commission of three, one of whom may be a member of the executive council, to hold office during pleasure and with fixed salaries; the commission is given the usual powers of expropriation of property,