

C. 55 amends the Companies Act, 1934. A company carrying on business not within the scope of its letters patent may be wound-up or dissolved. Consideration for any shares allotted must be a fair equivalent of cash except where a declaratory order of a court is obtained. No shares are to be issued with exclusive rights of control (preferred shares with preferential voting rights in a stated event only are not affected). The conditions under s. 75 of the 1934 Act, under which applications for any of its securities may be accepted by a company, are modified. S. 83 is amended with regard to the non-payment of dividends by insolvent companies and how solvency is to be determined. Subsections are added to ss. 88, 94, 96 and 98 regarding the responsibility of elected directors, the action to be taken where serious impairment of capital is discovered, the extension of the liability of directors, and the voting rights of shareholders, respectively. There are other amendments of lesser importance.

The Dominion Trade and Industry Commission is established under c. 59 of the Statutes, the members for the time being to be the Commissioners. Where the Commission, after investigation, finds that wasteful or demoralizing competition exists in any specific industry, it may advise the Governor in Council and recommend certain arrangements. The Commission is charged with the responsibility for prosecution of offences relating to commodity standards and is vested with certain powers in that regard. A Director of Prosecutions with specified duties may be appointed. The Commission may call upon the National Research Council to assist in investigations. The words "Canada Standard" or initials "C.S." shall be a national trade mark, the exclusive property of which is declared vested in His Majesty in the right of the Dominion of Canada. The Commission may investigate unfair trade practices on receipt of complaints and may convoke fair trade conferences, co-operate with boards of trade, investigate economic or social conditions when so required and co-operate with the Economic Council of Canada to this end.

*International Trade Agreements.*—An additional protocol is made to the Canada-France Trade Agreement of 1933 by c. 2—the Supplementary Canada-France Trade Agreement Act, 1935. This protocol is set out in thirteen Articles as a Schedule and there are four itemized Supplementary Schedules listing the products affected by the legislation. The legislation is outlined in the chapter on External Trade, pp. 487-488. Similarly c. 51 is the Canada-Poland Convention of Commerce Act, 1935. The main Schedule here consists of twenty articles and there are two itemized Supplementary Schedules.

*Miscellaneous.*—Under c. 7, the Agreement of Mar. 30, 1920, with the city of Ottawa is extended for one year from July 1, 1932.

C. 19 establishes the Economic Council of Canada, which is to consist of the Prime Minister and fifteen duly appointed members selected from the Public Service or representing organized bodies (not to exceed five in number) or persons having special experience (not to exceed three in number). No fees or emoluments are to be paid to members except actual travelling and living expenses incurred in connection with the business of the Council. The Dominion Statistician is to be Secretary of the Council. The duties of the Council are specifically defined.

The Royal Canadian Mounted Police Act (c. 160, R.S.C., 1927) is amended by c. 25 with regard to certain offenders, under s. 31 of the original legislation as amended in 1934, being required to pay the amount specified in the charge by pay stoppages. S. 33 is also amended with regard to penalties imposed under ss. 30, 31 and 32 and ss. 78 and 81 with regard to widows' and orphans' pensions.