

Prospectus Of A Joint Stock Company To Be Formed Under The Name And Style Of The British North West American Emigrants Settlement Association

This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1908 edition. Excerpt: ... chapter vii. The Prospectus. The Disclosure of Facts required in a Prospectus.--When the memorandum and articles of association have been framed, the list of directors settled, and the company duly registered, the next step is to obtain the capital necessary for carrying on the company's undertaking. With this view, in the ordinary case of a public company, a prospectus is issued. The leading purpose of the Act of 1900, as already pointed out, is to ensure full and adequate disclosure to intending shareholders of the true financial position of the companies to which they propose to entrust their money. So far as intending shareholders are concerned, the prospectus is the document on which they are entitled to rely for their information, and upon this document the framers of the Act of 1900 accordingly concentrated their most anxious attention. The proper purpose of the prospectus is to invite persons to become shareholders in the company. It forms the true basis of the contract of membership entered into between the company and its shareholders. The purchase of shares is different from the purchase of other commodities in the market. The ordinary rule of sale and purchase is caveat emptor--let the buyer look out for himself. But in the purchase of shares the buyer has not the ordinary means of looking out for himself; he has to rely on the statements of the seller, and the seller everywhere is only too prone to puff his goods. The law accordingly, in the interest of the purchaser of shares, imposes certain duties upon the issuer of a prospectus. The locus classicus as to what must be set forth in a prospectus is the oft-quoted dictum of ViceChancellor Kindersley in the case of the New Brunswick & Canada Railway and Land Co. in which he...

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