

number. The business man may desire brevity and speed, and get both at great cost, in the form of little-considered and badly-expressed powers in letters patent. I am of opinion that both the lawyer and the business man would be benefited by the adoption of the Imperial Act, for the reasons which I shall presently give, and that so far as the element of certainty is concerned, the Ontario Act in its present form has not become nearly as certain as a new Act would be which closely followed the lines of the Imperial Act, for in the latter event certainty would be based upon the manifold and far-reaching decisions of the English courts.

The memorandum of association under the Imperial Act answers to the letters patent under the Ontario Act, and the Act itself, and the articles of association under the Imperial Act to the by-laws contained in or made under the Ontario Act, and Mr. Mulvey argues that letters patent are better than a memorandum of association "because (a) the former can be obtained simply, and without delay, (b) on an application made by an average accountant or an intelligent secretary," and because the specific powers mentioned in the letters patent, being supplemented by the general powers given in the Act, repetition of general powers in the letters patent is not necessary. Upon the point of cost, if it were true that an average accountant or an intelligent secretary could do everything necessary to obtain letters patent, it would be because the general powers given in the Act are so wide that to state the objects of the company with preciseness in the letters patent would seem to be unnecessary. But in view of an argument made later by Mr. Mulvey (p. 227-228), that a company whose main objects (as expressed in the letters patent) have been exhausted cannot continue to do business, it seems open to doubt whether it would ever be safe to leave the duty of applying for incorporation to any average accountant or intelligent secretary. But, anyway, the same accountant or secretary could as easily draft a memorandum of association as an application for letters patent, unless indeed the doctrine as to the exhaustion of powers is applicable only to