

and control that must certainly be imposed to accomplish the purpose of the incorporation would not be accepted by an ordinary business concern.

"The third objection, that the worst offenders will not accept federal incorporation, is easily answered. The decrees of injunction recently adopted in prosecutions under the antitrust law are so thorough and sweeping that the corporations affected by them have but three courses before them:

"First, they must resolve themselves into their component parts in the different States, with a consequent loss to themselves of capital and effective organization and to the country of concentrated energy and enterprise; or

"Second, in defiance of law and under some secret trust they must attempt to continue their business in violation of the federal statute, and thus incur the penalties of contempt and bring on an inevitable criminal prosecution of the individuals named in the decree and their associates; or

"Third, they must recognize and accept in good faith the federal charter I suggest."

It was not, however, enacted. We see further evidences quite recently in an amendment of the Act of Congress respecting the Federal Reserve Board. In the first instance authority was given the Federal Reserve Board to control State-created corporations to carry on foreign banking, and after a short experience there was a further amendment providing for the creation of federal corporations for this purpose, 66th Congress, 1st Session, Report 408, Senate Bill 2472. With this example in the United States it appears to be worthy of consideration whether all companies carrying on Dominion-wide business should not be incorporated and regulated by Dominion legislation.

This subject was exhaustively investigated by the Industrial Commission appointed under an Act of Congress in 1898. The report was issued in 1902. This report (vol. 19, p. 643) proposed three plans of legislation for Federal supervision which may control the combinations doing an interstate business as follows: the first that Congress might relegate to States its power of control over interstate commerce; the second, that Congress would enact