

carried as call loans abroad. So the inference is plain enough that in their cases a further important increase in their mercantile loans means reduction of their Canadian call loans.

THE INTERPROVINCIAL CONFERENCE.

The much-heralded interprovincial and federal conference has come and gone. And little has been accomplished.

The discussion as to the relative jurisdiction of the Provinces and Dominion in reference to the incorporation of companies and the rights of companies so incorporated apparently brought no progress towards agreement.

The provincial representatives held to the view that the British North America Act should be so amended as to give legislative sanction to the jurisdiction that the provinces have in practice assumed of late years, with regard to the incorporation of companies authorized to do an extra-provincial business.

On the other hand, the federal authorities contended that, as in all other matters involving constitutional issues, the points in dispute should be adjudicated by a Privy Council interpretation, such decision to be finally binding upon all parties.

The conference adopted the following resolution presented by Hon. Mr. Taschereau, chairman of the representatives of the provinces:

"Whereas it has been proposed by the Government of Canada to submit to the Supreme Court of Canada the question of the jurisdiction of the Provinces and the Federal Parliament respectively, in reference to the incorporation of companies and of the rights of companies so incorporated; and whereas the Supreme Court of Canada in the case of the Canadian Pacific Railway Company v. the Ottawa Fire Insurance Company has already upheld the contention of the Provinces in this behalf; it is therefore resolved that the Provinces, in view of this judgment, do not think it expedient or advisable to consent to another or further submission involving substantially the same issues; that they are of opinion that it is not in the public interest that the powers exercised by the Provinces for over forty years should again be brought in question; that they believe that foreign corporations should not be accorded or enjoy within any Provinces greater powers than companies incorporated by sister Provinces; that they express their willingness to join in a conference to draft an amendment to the British North America Act to more clearly define and set at rest the respective rights of the Dominion and the Provinces in this respect."

Exception was taken to the statement in the resolution to the effect that the powers in discussion had been exercised by the provinces for over forty years without question; Hon. Mr. Aylesworth, Minister of Justice, pointed out that the federal authorities from Confederation down to the pre-

sent day had objected repeatedly to acts incorporating companies wherein the provinces had gone beyond their jurisdiction in assuming to confer on provincially incorporated companies powers not within their jurisdiction under the British North America Act, which specified only "the incorporation of companies with provincial objects." He also stated that in the early days of Confederation the provinces had not gone beyond the powers which various Ministers of Justice considered they possessed, as they have been doing during some recent years. The statement in the resolution that the judgment of the Supreme Court in the C.P.R. v. The Ottawa Fire Insurance Company had upheld the contention of the provinces, the Minister held not to be correct. Two judges of the Supreme Court upheld the contention of the provinces, two upheld the directly opposite view, one did not pass an opinion on the great question, but restricted his judgment to the case between the private litigants before the court, and the sixth judge did not take part in the judgment, stating that that was not a proper case in which to dispose of a serious constitutional question.

Without reaching any further conclusion the conference dissolved. The Dominion Government however may, ex parte, refer the question to the courts. The question of insurance jurisdiction, aside from other corporate questions, makes the matter one of vital importance to the Dominion. Those inclined to over-emphasize "provincial rights" might well consider the confusion that inheres in the state system across the border.

Those present at the Conference were: Representing the Dominion, Sir Wilfrid Laurier, Hon. A. B. Aylesworth, Hon. Mr. Lemieux and Hon. Mr. Hanna, C. S. Ritchie, K.C., and Edward Bayly, K.C., solicitor to the attorney-general's department; representing Quebec, Hon. Mr. Taschereau, Hon. Mr. Mackenzie, and C. Lanctot, K.C., deputy attorney-general; representing Manitoba, Hon. Mr. Campbell and Hon. Mr. Howden; representing New Brunswick, Hon. Mr. Hazen and Hon. Mr. McLeod; and representing British Columbia, Mr. H. A. MacLean, K.C., deputy attorney-general.

APRIL 4TH IS THE DATE of the special meeting of shareholders called to act upon the announced transfer of the Anglo-American and Montreal-Canada Fire Insurance Companies to the firm of Wm. Thomson & Co., St. John, N.B.

BUILDING PERMITS totalling in value \$381,800 were issued by the Toronto city architect from March 15 to March 25. There were permits for 118 dwellings in the list.

BUILDING PERMITS for the first three months of this year total over \$3,000,000 for Winnipeg.