

sured if we could standardize the policy conditions and have a uniform Insurance Act adopted by all our legislatures?

Our Company law is in an equally unsatisfactory condition. There are nine different kinds of provincial laws governing joint stock companies, and a Federal law in addition. The provinces are given the power of incorporating companies "with provincial objects" and the Dominion incorporates those whose objects are not so restricted. We have been litigating for years in order to ascertain the scope and meaning of these restrictive words, with the result that a great diversity of judicial opinion has been expressed, and that this question is also awaiting the decision of the Judicial Committee. Whatever the answer may be, it will not abolish the needless contrariety of these ten different systems, nor give our Company law the simplicity, certainty and uniformity which is so desirable if we intend to go on floating our securities abroad. In the address to which I have already referred, Mr. Terry informs us that in the United States the sentiment is unanimous in favour of a Uniform Incorporation Act which will bring about "corporate regeneration" and do away with "the fierce competition of various states to secure, at any cost of state dignity, and at any sacrifice of the duty to observe state comity, the revenues which result from offering in the corporate market a maximum of powers with a minimum of responsibility." I am afraid that some of our Canadian corporations have likewise been conceived in iniquity and born in sin, and that they too require to be born again under a new and uniform system in order to become innocuous. This is especially true in the case of corporations obtaining special and exorbitant powers from the legislatures. This evil would probably be lessened, and the legislatures would doubtless be more discriminating, if a uniform law of incorporation were adopted throughout Canada.

Our provincial taxing statutes furnish a conspicuous instance of overlapping and conflicting legislation resulting in manifest injustice. As you know, the local legislatures have the power of imposing "direct taxation within the province." Whether you determine what is within the province by refer-