

statutory code, and while these systems are not differentiated by any fundamental principles, they abound in minor diversities calculated to produce conflicts and uncertainty. For instance, the statutory conditions prescribed for insurance policies vary in the several provinces, so that a great transcontinental railway is unable to get a uniform cover on its rolling stock throughout Canada, but must submit to a modification of its contract every time it crosses a provincial boundary line. The matter is further complicated by the fact that a Dominion Insurance Law is superadded to the various provincial enactments, and the companies must satisfy the requirements of nine or ten insurance departments before they can do business throughout Canada.

Further confusion is created by the fact that certain portions of the Dominion Insurance Act have been held to be unconstitutional, and the matter is still pending before the Privy Council. How much better it would be for insurers and insured 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