to define the objects for which express trusts of personal property may be created, as they have done in relation to trusts of real estate. Such trusts, therefore, may be created for any purposes which are not illegal."

In *Power* v. *Cassidy*,* the court said: "The law does not limit or confine trusts to personal property, except in reference to the suspension of ownership, and they may be created for any purpose not forbidden by law."

Many of the States, including Michigan, Wisconsin, Minnesota, California, Dakota, North Carolina, Georgia, Pennsylvania, Connecticut, Kentucky and Vermont, have statutes expressly specifying the object for which a trust may be created.†

The recent decision in *Louisiana* v. *America. Cotton-seed Oil Trust* held that where an Association of persons or an unincorporated joint stock company assume to act as a corporation, a suit will lie in the name of the State against such person or association, even though the corporate acts done are declared not to be done as a corporation, but as a commercial partnership or as a board of trustees,‡ but this view of the law would not be sustained in any of the other States; nor would it be sustained under the old common law of England. Unincorporated joint stock companies have existed for years and are common throughout all the other States.§

If the "Trust" is to be considered a corporation, the question arises whether a corporation thus incorporated in one State can do business in another. Each State pursues its own methods in regard to granting acts of incorporation; and, under the earlier decisions of the Supreme Court of the United States, a State that granted acts of incorporation only through its legislature, and presumably, after careful investigation of the membership of the proposed company, its means and its purposes, could protect itself from the companies that might get acts of incorporation under the general incorporation laws of another State, because the principle was maintained that a corporation created by one State could do business in another State only by grace of the latter State This was the doctrine of the Supreme Court in 1876 in the case of the *Insurance Co.* v. *Doyle.*|| In that case, the permission of the State of Wisconsin to a foreign insurance company to do business within its limits was withdrawn, because the insurance company removed its litigation from the State to the Federal courts. The Supreme courts held in this and a somewhat analogous case that also came from Wisconsin a year or two before (*Morse* v. *Insurance Co.*¶) that a State had no right to require that a company doing business within its territory should agree not to resort to the Federal courts; but it had a right to require every foreign corporation to take out a license as a condition of doing business; and that license the State may revoke at its pleasure for any reason. The court said: "As the State has a right to exclude such company, the means by which she

*79 N. Y. 602, 613 (1880); Buckland *v.* Buckland, 1 Keyes (N.Y.) 141 (1864).

†Stevenson's American Statute Law, par. 1703.

‡Ry. & Corp. L. J. 509.

§Cook, Stock & Stockholders, ch. 29.

||94 U. S. 535.

¶20 Wall. 445.