

assigned exclusively to the Legislatures of the Provinces, and the only subject on this head assigned to the Provincial legislature being 'the incorporation of companies with provincial objects,' it follows that the incorporation of companies for objects other than provincial falls within the general powers of the Parliament of Canada. But it by no means follows (unless indeed the view of the learned Judge is right as to the scope of the words 'the regulation of trade and commerce') that because the Dominion Parliament had alone the right to create a corporation to carry on business throughout the Dominion that it alone has the right to regulate its contracts in each of the Provinces. Suppose the Dominion Parliament were to incorporate a company, with power, among other things, to purchase and hold land throughout Canada in mortmain, it could scarcely be contended, if such a company were to carry on business in a Province where a law against holding land in mortmain prevailed (each province having exclusive legislative power over "property and civil rights in the Province"), that it could hold land in that Province in contravention of the provincial legislation; and, if a company were incorporated for the sole purpose of purchasing and holding land in the Dominion, it might happen that it could do no business in any part of it, by reason of all the Provinces having passed mortmain acts, though the Corporation would still exist and preserve its status as a corporate body."

*Robertson*, for the respondent, said the petition did not allege that the Dominion Parliament had not power to grant the charter, but merely set out that the business had so far been of a local nature, and that the Association should therefore be restrained and dissolved. The real question, however, was whether the Federal Parliament had power to grant the charter, for, if it had been legally chartered, the mere fact that it had not so far availed itself of all its powers would offer no ground for declaring it illegally incorporated. Now, it would be seen that the powers conferred by this charter were not such as could be asked from or granted by the local legislature. Power was given to deal in all kinds of securities, stocks, bonds or debentures, to act as an agency and trust company; to issue and negotiate bonds, &c.; and by section 11, the Association was authorized to establish

offices or agencies in London, England, New York and any city or town in the Dominion. The Act authorized operations which would involve commercial relations with persons in all the Dominion, and gave the Association the right to carry on commercial business. The Judge in the Court below was therefore right in declaring that the Act in question referred to trade and commerce, and was within the jurisdiction of the Federal Parliament. Reference was made to two Acts passed recently by the Dominion Parliament after full discussion in Committee—one to enlarge and extend the powers of the "Crédit Foncier Franco-Canadien," a company incorporated by the Provincial Legislature, and the other an Act to incorporate the "Crédit Foncier of the Dominion of Canada," the objects of which were almost identical with those of the corporation respondents. It was also pointed out that this action was really in the private interest of a shareholder, Mr. Fletcher, who was endeavoring to evade payment for the stock subscribed by him.

*MONK, J., (diss.)* was of opinion that the judgment should be confirmed. The fact that the society had not yet used all its powers, was not a reason for its dissolution.

The judgment of the Court is as follows:—

"Considering that the operations which appear to have been carried on by the company, respondents, have been so carried on exclusively within the Province of Quebec, and have been of the nature and description following, to wit: the buying, leasing and selling of landed property, buildings and appurtenances thereof, the purchase of building materials to construct villas, homesteads, cottages and other buildings and premises, and the selling and letting the same, and the establishment of a building or subscription fund for investment or building purposes, and acting as agents, which operations have been confined to the city of Montreal and its vicinity, within the said Province of Quebec;

"Considering that said operations have been in their nature local and provincial, and for provincial objects, affecting exclusively property and civil rights within the said Province, therefore not within the control or jurisdiction of the Dominion Legislature, but such as the legislature of the Province of Quebec alone could, under sub-sections 11, 13 and 16 of section 92 of the B. N. A. Act of 1867, deal with, and such