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Supreme court held act was within the competency of the Legis and is applicable to ^{all} insurance cos. Case on Appeal before Privy Council, which held that the regulation of trade and commerce does not comprehend the power to regulate by legisⁿ the contracts of a particular business or trades such as fire insurance. This opinion is now acted on & many acts confined in operation to the prov. have been passed. But if the bus. desire to carry on operations outside of the prov. it will come under the prov. of the general fed. law. The Privy Council pointed out that the ^{provision} ~~provis~~ legisⁿ had distinctly recognized the right of the prov. legis to incorporate insurance cos for carrying on business within the prov. itself.

Att. Gen. Duchesne vs. Duchesne & Co.

Certain legis in Quebec affecting insurance cos has been declared beyond the competency of the local legis. The act in question imposed a tax on the policies of insurance cos in Quebec. The Privy Council held that the act was not authorized by ss. 2 & 9 of sec 92 re direct taxⁿ and licences for raising a revenue for provincial local or municipal purposes.

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The power under B.M.A. act. s. 129, given to provinces to alter statutes of old provinces, are precisely coextensive with the powers of legisⁿ which the provinces possess.