

and corporations or societies certain powers to contract and also to hold immovables within the Province, it is by the first section enacted as follows :

" 1. Any institution or corporation or loan and investment society, duly incorporated under the laws of the Parliament of Great Britain and Ireland, or of the Dominion of Canada, for the purpose of lending or investing moneys, and authorized by statute, charter or instrument of incorporation, to lend money in this Province, may, on receiving a license from the Provincial Secretary authorizing it to carry on business within the Province of Quebec ;

" 1. Transact any loaning and investment business of any description whatever within the Province, in its corporate name, except the business of banking ;

" 2. Take and hold any mortgages on real estate, and any railway, municipal, or other bonds of any kind whatsoever, on the security of which it may lend its money, whether the said bonds form a charge on real estate within the Province or not ;

" 3. Hold such mortgages in its corporate name, and sell and transfer the same, at its pleasure ; and,

" 4. In all respects have and enjoy the same powers and privileges with regard to lending its moneys and transacting its business as a private individual might have and enjoy ;

" Provided every such corporation, institution or society shall sell or dispose of any real estate which it may so acquire, by sale *en justice*, or by deed from the borrower or subsequent holder, in satisfaction of the loan, or under any agreement with the borrower or subsequent holder, within ten years from the date of such acquisition.

" Saving pending cases, any such corporation, institution or society, which has hitherto done such loaning and investment business in this Province, and which shall, within one year from the passing of this Act, obtain the license aforesaid, is hereby declared to have always had and to have lawfully exercised all the powers and privileges aforesaid."

In 1876 the Legislature of Ontario passed a similar Act (39 Victoria, Chapter 27) which was left to its operation without comment. (Provincial Legislation, p. 135.)

A similar Act of the Legislature of the Province of Manitoba (40 Victoria, Chapter 15) was subsequently left to its operation, with the observation that the right of a Provincial Legislature to provide for the granting of a license by a Province to a company incorporated by the Parliament of Canada, and which by its Act of incorporation could be given the right to do business in the various Provinces, is at least doubtful ; but that inasmuch as similar legislation had been allowed to go into operation in the Province of Ontario, no interference was recommended (Provincial Legislation, p. 646).

By the 11th item of the 92nd Section of the British North America Act, 1867, the Legislature in each Province may exclusively make laws in relation to the incorporation of companies with Provincial objects, and by the 91st Section of the Act it is among other things in effect provided that the Parliament of Canada may make laws in relation to the incorporation of all other companies.

Although any company incorporated by the Parliament of Canada must, within any Province within which it is carrying on its business, be subject to all laws enacted by the Provincial Legislature (within its legislative authority), in the opinion of the undersigned it is not within such legislative authority to provide that such a company shall not do business within the Province without taking out a license for that purpose.

Apart altogether from the question of the relative powers of the Parliament of Canada and the Provincial Legislatures, it would, the undersigned thinks, be proper for Your Excellency in Council to disallow any Act of a Legislature by which burdens were imposed upon companies incorporated by Parliament, which were not equally imposed upon all companies doing business in the Province, or by which such companies were subjected to any unfair or unjust discrimination.

By the 7th Section of the Act of the Legislature of the Province of Quebec (49-50 Victoria, Chapter 39), under consideration, it is provided that the fee to be