

To this question their Lordships' reply is that in such a case it would be within the power of the Parliament of Canada, by properly framed legislation, to impose such a restriction. It appears to them that such a power is given by the head in sec. 91, which refers to the regulation of trade and commerce and to aliens. This question also is therefore answered in the affirmative."

No doubt the question under consideration referred to insurance companies only, but the reasons for the decision apply equally to companies of all classes.

The power given the Dominion Parliament in this respect is held to be given under the enumerated clauses of sec. 91 of the British North America Act, and Dominion legislation upon the subject of foreign companies would oust Provincial legislation on the same subject. The right to hold lands in Canada is conferred on aliens not by Provincial legislation but by Federal. A curious situation is brought about by this conclusion. With properly drawn Dominion licensing legislation, the extra-provincial legislation of the Provinces could be set aside and persons desiring to proceed with company activities without control of the Provinces could incorporate in Delaware and obtain a Dominion license, and hold lands notwithstanding the Provincial mortmain legislation.

The modern joint stock company is the great instrument of modern business. If the tendency of the past few years is continued, it may be fairly said that modern business is carried on exclusively by joint stock companies. Any doubt cast upon the effect or operation of company legislation must hamper business. At the present time more than any other during the history of Canada, the greater freedom of business method is necessary. When a lawyer cannot advise his client with respect to the capacity of a proposed company or with respect to the limitations under which it may be placed, business development must be hampered. The difficulties above indicated should be solved. The solution may be assisted by the members of the Canadian Bar Association, and the pressure which the members of the bar throughout Canada may bring to bear upon the Dominion Parliament and the Provincial Legislatures. This will be assisted by a more exhaustive