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## POWER OF PROVINCIAL LEGISLATURES TO ENACT STATUTES AFFECTING THE RIGHTS OF NON- RESIDENT SHAREHOLDERS IN PRO- VINCIAL COMPANIES.

1. Introductory.
2. Scope of power considered with reference to the situs of the rights of non-residents.
3. Scope of power considered with reference to the meaning of the words "in relation to."
4. Question considered with reference to the power of a Legislature to dissolve a company.
5. Concluding remarks.

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1. Introductory.—The judgment of the Privy Council in the case of the *Alberta and Great Waterways Railway Company*,<sup>1</sup> has recently illustrated, with respect to novel and somewhat peculiar circumstances, the operation of the clause of the British North America Act (sec. 92 (13)), which confers upon the Provincial Legislatures authority to pass laws "in relation to property and civil rights in the Provinces." As most of our readers are doubtless aware, the Provincial statute which was declared to be *ultra vires* was one which enacted that the whole of the proceeds of the sale of certain railway bonds, and all interest thereon, including such part of the proceeds of sale as was then standing in the banks in the name of the Treasurer of the Province or otherwise, and comprising, *inter alia*, the \$6,000,000, and accrued interest in the appellants' bank, should form part of the general revenue of the Province, free from all claim of the railway company or their assigns. The money claimed in the action was paid to the appellant bank as one of those designated to act in carrying out the scheme under which

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1. *Royal Bank of Canada v. Rex* (1913), A.C. 283.