

generic provision, which would manifestly have authorized Provincial Legislatures to incorporate companies, even if the former clause had not been inserted in the organic statute. Laws which regulate the formation of companies are certainly laws "in relation to civil rights." The special power of making laws in relation to incorporation may doubtless be regarded as including by implication the power of making laws which affect either the companies themselves in their corporate capacity or the members of the companies in their individual capacity. But, having regard to the broad provision as to "property and civil rights in the Province," it would seem that this is a case in which there is no necessity whatever to resort to the theory of implied powers.

Equally unfounded, I venture to think, are the two objections which Mr. Masters thus formulates in the concluding paragraph of his article:—

"If the position be sound that the civil rights out of the Province must be enforceable out of the Province to invalidate an Act relating to such rights, then I conceive *codit quaestio*, for obviously no rights of a shareholder can be enforced elsewhere than in the Province of origin of the company. But, irrespective of that position, the fact that the rights of a shareholder exist only in common with those of the body of shareholders, and that any proceeding to enforce such rights must be on behalf of all shareholders, shews, to my mind, that the civil rights, if any there are to be affected by legislation, must be those of the body of shareholders, that is of the company itself, and so 'civil rights in the Province.'"

The proposition which is here treated as "obvious" in the former sentence of this passage, and the doctrine propounded in the second as to the nature of the rights of a shareholder, are, it is submitted, absolutely incorrect. There is nothing, either in the organic statute itself or in any general principle of jurisprudence, that would warrant the supposition that the rights acquired by a non-resident shareholder as a result of an assignment, pledge, or testamentary disposition of shares in a Provincial company, are not "rights" within the meaning of the clause under discussion. Surely Mr. Masters would not seriously contend that such a shareholder who desires to enforce rights of this description against persons who are non-residents must