

laws which operate directly upon the rights of non-resident members of the company. The situation which is produced by a dissolution of a company would, in fact, seem to be essentially similar to that which is produced by the enactment of a statute which purports to deal with shares as property. See sec. 2, *ante*. In both cases the prejudice which results to the rights of the non-resident shareholders is purely consequential, and in neither case can it fairly be contended that the competency of the Legislatures to make laws causing such prejudice demonstrates that the British North America Act has conferred upon them the power of making laws which operate directly upon the rights of non-resident shareholders.

The antinomy created by the capacity of Provincial Legislatures to derogate from the rights of non-resident shareholders by dissolving the company of which they are members is distinctly anomalous; but apparently it cannot be obviated. Constitutional law, it is apprehended, offers no ground upon which it could be held that the dissolution of a Provincial company must be carried out in such a manner that the vested rights of the non-resident members shall not be prejudicially affected. It seems unlikely, however, that any English or Canadian tribunal will ever be called upon to state its views concerning the position of foreign shareholders under the circumstances indicated. Even the most unscrupulous of Ministers would scarcely venture to go to the length of suppressing a solvent company for the sole reason that he regarded it as an inconvenient obstacle to the success of some policy upon which he had set his heart. It may be assumed, therefore, that the only question which, for practical purposes, the investigator is called upon to consider in this connection is, whether a Provincial Legislature has power to enact laws which derogate from the rights of non-residents who hold shares in a company which is still a going concern. That question is determinable with reference to the elements discussed in the preceding sections.