

Because sec. 80 of the same enactment provides that "The directors of the company may . . . make by-laws . . . for the regulating of the allotment of stock, the making of calls thereon, . . . and the transfer of stock," is assuredly no reason for repealing in effect the provisions of sec. 45 conferring power upon the company to restrict, and condition the transfer of stock. The by-laws of the directors remain in force without any assent of the shareholders, until the next annual meeting of the company after such by-laws are passed: sec. 81. So that it looks to me as if Parliament had adopted as nearly as possible the English practice by which the company—that is the shareholders—may make reasonable restrictions upon the transfer of stock.

I can find no justification for ignoring sec. 45; nor for attempting to create any repugnancy between it and sec. 80, contrary to the first principles of the interpretation of statutes; if they had to be read together, then the provisions of sec. 45 should enlarge those of sec. 80, rather than that the power conferred by sec. 80 upon the subordinate body should wipe out the power conferred by sec. 45 on the dominant body.

I feel bound to say that, looking at both provisions of the enactment, the case seems to me to be a plain one for reversing the judgment in appeal, by virtue of sec. 45, which, so far as their reasons shew, was not fully considered in the first instance, or in the Divisional Court.

And I feel bound to add that, if sec. 80 were the only one dealing with the subject, I would perhaps have no great difficulty in reaching a like conclusion.

The word "regulating" employed in sec. 80, was used in a very comprehensive sense, as the context plainly shews: "regulating" the allotment of stock cannot mean merely providing book-keeping and the like methods; it includes the actual allotment of the stock with restrictive power; see secs. 46 and 53: "regulating" the making of calls on the stock must include making the calls and everything in connection with them; "regulating" the forfeiture of stock must include making and declaring the forfeiture; "regulating" the disposal of forfeited stock must include the disposal of it; and "regulating" the transfer of stock can hardly be limited to book-keeping methods and the like. "Regulating" throughout this section, would, in the absence of sec. 45, I am inclined to think, mean the general power of control of the subjects which it covered; but subject to the general rule of the law that all such by-laws must be reasonable.

I can find nothing in secs. 64 to 67 in any way inconsistent