

"The judgment, therefore, as it stands, and the report to Her Majesty consequent thereon, shew that in the opinion of this tribunal matters which are substantially of local and private interest in a Province—matters which are of a local or private nature from a Provincial point of view, to use expressions to be found in the judgment—are not excluded from the category of matters of a merely local or private nature, because legislation dealing with them, however carefully it may be framed, may or must have an effect outside the limits of the Province."

Until these statements have been categorically disapproved or qualified by a competent authority, it would seem that Mr. Masters' theory must be regarded as untenable. They are essentially inconsistent with the notion that a statute which is *intra vires* in respect of its immediate subject-matter is invalidated by the circumstance that it also affects a subject-matter over which the Legislature has no control.

Another objection taken by Mr. Masters to my views is embodied in the doctrine which he propounds, that

"the Legislature of a Province, having authority to incorporate 'companies for provincial purposes,' no rights of a foreign shareholder in a company so incorporated could prevent it making any laws affecting the latter which otherwise would be within its competence."

The language thus used indicates that the essence of the theory which I put forward in the former article has not been thoroughly comprehended by my critic. From the remarks made above it will be apparent that I fully concede that a Provincial Legislature, being invested with an unqualified authority to make laws in relation to "property in the Province," has the incidental power to deal with "rights that are not in the Province" by means of laws which belong to that category. I agree, therefore, with Mr. Masters in regard to his main conception, as expressed in the passage above quoted, that a law affecting a Provincial company is *intra vires*, although it may operate so as to modify the rights of foreign shareholders. The only point with respect to which we differ, so far as this particular aspect of the inquiry is concerned, is that he relies upon the clause concerning the "incorporation of companies," while I deduce my conclusion from the clause concerning "property and civil rights." The citation of the former clause seems to me quite unnecessary in the present connection. The latter clause is a