

to "rights" outside the Province. The conclusion is apparently unavoidable that a law which relates directly to the corporate property of a Provincial company or to the shares of its individual members is valid, even though its necessary effect is the impairment of rights which the non-resident members of the company are entitled to exercise outside the Province in respect of the disposition of their shares. When I expressed my opinion to this effect (see especially secs. 2 and 4 of the former article), I did not know whether any authority could be produced in support of it. But I have since found two judicial declarations which, so far as they go, are inimical to the doctrine propounded by Mr. Masters. In *Jones v. Canada C.R. Co.*(b), where the effect of the clause concerning "property and civil rights" was discussed by Osler, J., with reference to an enactment which purported to validate a transaction requiring the holders of a railway company's debentures to exchange them for shares, the learned Judge made the following remarks:—

"I am of opinion that, where debts or other obligations arise out of or are authorized to be contracted under a local Act which is passed in relation to a matter within the powers of the local Legislature, such debts or obligations may be dealt with or affected by subsequent Acts of the same Legislature in relation to the same matter, and this notwithstanding that by a fiction of law such debts may be domiciled out of the Province."

In that case, it will be observed, the proceeds of the debentures had been actually paid over to the company. So far, therefore, as the situs of the property affected by the statute in question was concerned, the situation involved was essentially different from that which was presented in *Royal Bank of Canada v. Rex*.

In *Attorney General of Manitoba v. Manitoba License Holders' Association*(c), where the clause under consideration was that which relates to matters of a "merely local or private nature in the Province," the Privy Council, after commenting upon its decision in *Attorney General of Ontario v. Attorney General for the Dominion*(d), proceeded thus:—

(b) 46 U.C.R., p. 261.

(c) (1902) A.C. 73 (79).

(d) (1894) A.C. 189.