

which, by declaring a mining area to have been closed at a certain date, should deprive a company of a vested right of entry and occupation, would manifestly be a statute "in relation to the rights" of the shareholders. Such a deprivation was at first supposed to have been the actual effect of the Ontario statute which was passed several years ago with respect to the Florence Lake Mine; and, although the facts were ultimately found to be as declared by the statute (which was thus exhibited as a gratuitously superfluous misuse of legislative power), the illustration is sufficiently apt for the purposes of the present discussion.

The extent to which the phrase "in relation to" should be deemed applicable to laws which do not purport to deal with the property of any particular company or with the shares of its individual members, but which are calculated to produce, and do produce a distinctly prejudicial effect upon that property or those shares, is a matter of no little difficulty. But it seems by no means impossible that, if the validity of a statute should ever be considered by the Privy Council with reference to the doctrinal standpoint suggested in the present article, a phrase of so broad an import would be construed as embracing all laws which affect, either directly or indirectly, the "rights" of non-resident shareholders. If this surmise is well founded, the statutes, mentioned in the preceding section, by which the Hydro-Electric Commission of Ontario was enabled to subject the Electrical Development Company to a ruinous competition, would obviously fall within the description, of "laws in relation to the rights" of the shareholders, and consequently would be *ultra vires* in respect of any shareholders residing outside the Province. In this particular instance, however, it might well be contended that, even if a distinction is to be taken between laws which do, and laws which do not, directly operate upon the rights of such shareholders, the statutes in question should be assigned to the former rather than the latter category. The broad juristic principle that a person is presumed to intend the natural and probable consequences of his acts may be not unreasonably invoked, where it is a question of