

question which is still unsettled, and which is much more difficult and complex than any which can arise out of a statute dealing with the subject-matter of agreements that are merely executory. Sooner or later the Privy Council will be asked to declare, how far the British North America Act limits the power of Provincial Legislatures to make laws which are in derogation of the rights of non-residents who, instead of merely contracting to lend money upon the security of the property and undertaking of a company have, as the result of a completed purchase of shares, become members of the company itself. Upon this extremely important question neither the case referred to above, nor, so far as the present writer has been able to ascertain, any other decided by the same tribunal, throws any light. But it seems possible to contend with some appearance of plausibility that a Provincial Legislature is, to some extent at least, precluded from passing statutes which, either by the express terms, or as a necessary result of their operation, prejudice the interests of foreign shareholders in a company organized under a Provincial statute.

2. Scope of power considered with reference to the situs of the rights of non-residents.—The first point to be noticed is that the clause of the British North America Act by which the territorial limits of the Provincial Legislatures are defined (sec. 92 (13)), specifies not only "property" but also "civil rights" generally. It follows that a law may be valid in so far as it affects "property" in the Province where it was enacted, and yet *ultra vires*, in so far as it affects "civil rights" outside that Province. The bearing of this consideration upon the subject with which we are now concerned is manifest. The "property" of a non-resident shareholder in respect of the shares of a Provincial company is situated in the Province where the company was organized and its business is carried on. Accordingly there is no apparent ground upon which such a shareholder could successfully impugn the constitutionality of a Provincial law which merely deals with his shares as "property," even though it