

aided by Mr. Masters to be erroneous. He adheres to his theory that "no rights of a shareholder can be enforced elsewhere than in the Province of its origin." He deals seriatim with each of the transactions just mentioned; but for the purposes of the present discussion, it will be sufficient to quote what he says with regard to an assignment:—

"Take the case of a shareholder assigning his shares and wishing to assert his rights against the assignee. Would he be asserting the rights of a shareholder? Clearly not, for by the assignment he ceases to be a shareholder in respect of the shares assigned. He would thereby proceed to enforce the contract for a transfer of property made with the assignee. The position is the same in proceedings by the assignee."

The assertion here made, that "by the assignment, the shareholder ceases to be a shareholder" is, of course, correct only with regard to a contract which operates so as to pass the legal title completely to the assignee, leaving the assignor with a mere right of action for the recovery of the purchase price. If it is one of an executory nature, the assignor retains the legal title, and I do not perceive upon what ground it can be argued successfully that his remedial rights against the assignee are not the rights of a shareholder, or that they are not susceptible of enforcement "elsewhere than in the Province of the origin of the company." From the latter part of the passage quoted, as well as from the remarks which follow with regard to the consequences of a pledge or testamentary disposition of shares, I presume that, in Mr. Masters's opinion, a satisfactory and adequate answer is supplied by the conception that an assignor, when he asserts his remedial rights, is acting not as a shareholder, but merely as the owner of a certain piece of property which happens to consist of shares. But the doctrine that there is an essential distinction between the rights of a shareholder *quá* shareholder, and the rights of a shareholder as a person dealing with shares as property is one which I must decline to accept, until some specific judicial authority for it has been produced. I am unable to see any rational basis upon which such a distinction can be predicated. It appears to me, more-