favour of the railway company at the Edmonton branch of the Royal Bank was retained under the control of the head office. The full significance of his statement in this connection and the point of view from which it was made will become still clearer if we advert to the passages in the argument of counsel which have a relation to this particular aspect of the case.

Sir Robert Findlay, who appeared for the Royal Bank, reasoned thus:—

> "At the time the Act was passed the situs of both debtor and creditor in respect of the money deposited was outside the Province; and on the evidence neither the profits nor the civil rights which were dealt with by the Act were within the Province of Alberta or the jurisdiction of the Legislature. The creditors in this case were the bondholders and their trustee. . . . The debtor also was outside the Province. The head office of the Bank was in Montreal, and the deposit in question being large in amount and unusual in character was always under the control of the Montreal head office, and though the special account was kept at a local branch within the Province, no withdrawals were allowed without authority from the head office, which retained complete control of the fund. The appellant bank was liable to its creditor at its head office, and his claim could be enforced either in the Courts of Quebec or New York."

One of Mr. Buckmaster's contentions on behalf of the Province is thus summarized in the report:—

> "The evidence shewed that the deposit was, in pursuance of an agreement to that effect, made in the appellants' branch bank at Edmonton in the Province, under the Guarantee Act (16 of 1909), and that it was a condition of the delivery up of the bond in suit that it should be so made. The circumstance that persons outside the Province had rights that were affected by the Act in question did not render the legislation invalid. So long as the property affected by the Act is situated within the Province, it is immaterial that the owner or other persons affected thereby are outside the Province. If the property so affected were land within the Province, legislation regarding it would not be invalid, so far as it affected the interests of an owner outside the Province. and in that regard no material distinction can be drawn between landed property and the fund in question."

From a comparison of these opposing arguments, it is evident that the language used by Lord Haldane as to the special account is to be understood as importing an acceptance of Sir Robert Findlay's theory regarding the situs of the trust-fund. That the Privy Council did not regard that account as having created a