

ethical principle, and, on the contrary, having the appearance of a flagrant breach of faith, and giving rise as the Judicial Committee of the Privy Council held, to an equitable right to the bondholders to demand back their money. The Judicial Committee have held that this equitable right of the bondholders cannot, in the circumstances of the case, be confiscated by the Provincial Legislature, and in so doing, as must be apparent to every dispassionate observer, substantial justice has been done.

But of course the doing of substantial justice is not technically justifiable if it is done at the expense of a violation of positive law. Where the law requires substantial injustice to be perpetrated the remedy has to be found in legislation and not by judicial decisions, though we are afraid that this rule may sometimes be found to have been evaded.

We will therefore proceed to consider the matter from its strictly legal aspect. Even though the Act was an apparent violation of natural justice, was it nevertheless within the power of the Provincial Legislature?

It is assumed by Mr. Ewart that the property with which the Provincial Legislature dealt was property within the province, because, as we have said, the money was on deposit in a branch of the Royal Bank in Alberta, but Mr. Ewart is too excellent a lawyer not to know that a deposit of money in a bank, does not mean that so much specific money belonging to the depositor is in the vaults of the bank, but, on the contrary, is nothing more than a mere debt or chose in action; and a mere debt or chose in action though a valuable piece of property in its way, is nevertheless something that exists in the realm of fancy, you cannot see a debt, or handle a chose in action; they are legal abstractions, valuable it is true, but having no corporal existence, So far as they have a locus, it must be in the person of the debtor and in the case of a corporation at its head office; though for the purposes of business the corporation may treat it as existing in any of its branch offices if it choose. In the present case the head office of the bank was at Montreal, and that was the locus of the debt, though quite possibly the bank might have been sued