

rights" of the bondholders. It related merely to their "property," and its operation in respect of their rights was merely an incidental and necessary consequence of its operation with regard to that property. For practical purposes no doubt the results are the same, whether a statute relating to the property of non-residents does or does not purport specifically to deal with their rights also. But from the standpoint of constitutional law it makes all the difference in the world, whether such a statute affects those rights directly or merely consequentially. The Alberta Act was by its terms applicable simply to the fund derived from the sale of the bonds. It made no reference whatever to the rights of the purchasers themselves. It simply ignored those purchasers except in so far as they were of necessity alluded to for the purpose of furnishing an intelligible description of the subject matter with which the Legislature was undertaking to deal. Mr. Masters is apparently of the opinion that, if the situs of the fund subscribed by them had been in Alberta when the statute which declared it to be a part of the Provincial revenue was enacted, it would have operated directly upon their rights in the same sense as if it had contained a provision expressly referring to these rights. Upon this point I still disagree with him, and shall continue to do so until he is able to produce some specific authority for his opinion. In my former article I referred to two cases which seemed to me to be, so far as they went, precedents distinctly favourable to my view of the meaning of the clause of the B.N.A. Act which is under discussion. Mr. Masters distinguished these cases upon the ground that "in both the legislation was admittedly within the competence of the legislature." But is not this precisely the situation which exists when a Legislature undertakes to make a certain disposition of property which is then in the Province, but belongs to non-residents? A statute of the scope indicated is "admittedly within the competence of the Legislature" so far as the property is concerned, and to me it seems perfectly clear that its operation in respect of the rights outside the