

may be reasons why it should be exercised, as there seem to be in this case reasons which did not obtain in others where disallowance has been refused. But however that may be, an investor in the Province must now see that he has no certainty that transactions which appear to be based upon principles of law and equity to-day, may not be declared illegal to-morrow for no other reason than that some adverse influence has been able to gain the support of a minister backed by a majority willing to accept his dictum upon a subject in which many of them have no interest, and with the merits of which they have not the information to deal.

It manifestly does not lie in the mouth of the Premier to charge us with damaging the credit of the Province. It is the action he has taken which has done and is doing the mischief, and our only fault is that we have been trying to make him understand what the consequences will be.

Let us briefly again call attention to what the bill just passed proposes to do. Certain municipalities made contracts with the Hydro-Electric Commission for the supply to them of electric power for a certain sum per h.p. delivered, based upon by-laws passed by the ratepayers. The Commission varied the terms of these contracts by charging a price per h.p. at the place of development and not at that of delivery, leaving an undetermined sum to be paid for transmission. This was not the contract which the ratepayers have agreed to and their consent being necessary to its validity the variation was fatal. The changed contract the mayor of Galt refused to sign, and the courts held that he was right in so doing.

Then the legislature steps in and tells the ratepayers that, whether they like it or not, and no matter what the cost to them of the change may be, they must accept it, and not only must they accept it, but they must not question it—they are forbidden to appeal to the courts for redress—all actions for that purpose are to be "forever stayed"! The illegal is declared to be legal, and no man may dare to say to the contrary!

Those of our readers who cannot readily refer to the Act just