done. The money though nominally in Alberta was not in fact
there, what in fact was the true substance of the matter was,
that the Royal Bank in Montreal held money to which, in cer-
tain conditions, the railway company and the Provincial Govern-
ment had right, but to which, until those conditions were per-
formed, the bondholders had an equitable claim. The condi-
tions being unperformed, the Provincial Legislature purported
to confiscate the rights of the bondholders in the debt, although
neither the bondholders nor their property were within the
legislative jurisdiction of the province. It would be bad enough
for a Provincial Legislature to confiscate the rights of persons
subject to its jurisdiction, but to attempt to confiscate the rights
of those who are not subject to its jurisdiction, is something
which we are glad to find is not legally possible.

If the Province of Alberta desires effectively to confiscate
the debt due by the Royal Bank to the bondholders, then the
proper legislative forum would appear to be the Legislature
of Quebec. It is not as Mr. Ewart suggests to be deduced from
the decision in question that there is no legislative power to deal
with the matter at all. The proper deduction is merely that the
right forum has not dealt with it. Confiscatory legislation, if
desired, must be sought in the place where the property to be
confiscated is locally situate, and in the case of debts that locality
appears to be the residence of the debtor, no legislature is com-
petent to confiscate property situate in another jurisdiction.

So far from this being an unsatisfactory decision from a
legal point of view, we think it is one to be highly commended
as displaying, as usual, the sound sense and thorough grasp of
legal principles by which the decisions of the Judicial Com-
mittee are uniformly characterised.

The decision of this case by the Judicial Committee is in
fact one of the many evidences of the value of that tribunal to
the overseas Dominions and it would be a sorry day for the
Empire if they were deprived of it.