

Before I leave this point, it may not be amiss to suggest that the history of the negotiations leading up to the arrangement with reference to which the decision under review was rendered indicates quite strongly that it was the deliberate intention of the bondholders to ensure that none of their money should come within the jurisdiction of the Alberta Legislature until it became due and payable in respect of work actually performed by the railway company. For such caution on their part it is undeniable that the contents of certain notorious statutes which had previously been enacted in more than one of the Provinces afforded an ample justification.

Mr. Ewart next offers a notable suggestion—(or shall we say insinuation?)—in the following passage:—

"The real reason for the decision of the Privy Council is not hard to find. The statute interfered with the contractual position of the bank in a way had to justify—unless by the use intended to be made of it: and the Privy Council was probably influenced by feelings which Mr. Labatt himself entertains."

The latter part of this statement alludes to a remark of mine to the effect that I should like to have found in the B.N.A. Act some provision which was susceptible of being construed in such a manner as to entail the invalidation of laws relating to property in the Provinces, whenever it should appear that they affected rights outside the Provinces. After quoting this remark he continues thus:—

"Whether the prohibitions of the United States constitution work beneficially or not, I do not know, but I feel no hesitation in saying that, while our constitutions remain as they are, the Courts ought not to permit themselves to be influenced by the impolicy or impropriety of our statutes."

Mr. Ewart, therefore, intimates that, in deciding *Royal Bank v. Rex*, the Privy Council grossly violated its judicial obligations to the extent of allowing its conclusions to be influenced by the "feelings" which he assumes to have been created in the minds of its members by the confiscatory nature of the Alberta statute. It is not surprising that unworthy motives should, upon a purely hypothetical state of facts, have been ascribed to a tribunal by a gentleman who has undertaken such a preposterous