Coast is one not often presented, and it is hoped the inducements offered may result in a large attendance of Associates.

LEGAL DECISIONS.

The case of *Union Bank* v. *O'Gara*, the main facts of which are reported in this number, has not as much special significance for bankers as at first sight might appear. We believe that the trial Judge was correct in his judgment, and that the learned judgment of Mr. Justice Sedgewick was based on a partial view of the facts, but on the facts as set out by the latter no other conclusion than that he reached was possible. He assumes that as a condition of the endorsement there was an equitable assignment, under an agreement to which the lender as well as the borrower was a party, that the moneys from the contract should be paid into the bank for the endorser's protection; that the bank deliberately permitted a violation of the terms of this assignment; and that the endorser was therefore discharged. If these *are* the facts, there is nothing new in the judgment in the matter of law, but the report seems to show other facts which seriously modify the basis on which the judgment rests. Even on the severe view taken by Mr. Justice Maclennan, that the bank abandoned or neglected to collect a valid claim on the railway company for $24,900, it would seem to be more consonant with the principles of equity that at most there should be a discharge *pro tanto*.

The broad principle laid down by Judge Blackburn in *Polak* v. *Everett*, is this: "If the creditor intentionally violates "any rights the surety had when he entered into the suretyship, "even though the damage be nominal only, he shall forfeit the "whole remedy." But he distinguishes cases where the complaint is that the creditor has by his laches not recovered from the securities all that he might, ought and should have made out of them, holding that in such cases he is bound to allow for the sum he ought to have made, but that the surety is not thereby discharged from the balance of the debt.

In *Sheffield Banking Co.* v. *Clayton*, an important case tried in 1888, another point in the law respecting suretyship was discussed. There has no doubt been a very common