

5. Sub-s. 1 of s. 386 of the Municipal Act of 1903 authorized the issue of debentures providing for the payment of principal and interest together by equal instalments spread over the whole period for which the debentures are to run, and is alternative to the provisions of sub-s. 5 of s. 384 of that Act.

*Marsh*, K.C., and *Pettit*, for plaintiff. *Lynch-Staunton*, K.C., for School board, *Vandyke* and *Lipset*. *D'Arcy Martin*, for Corporation of *Grimsby*.

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Meredith, C.J., MacMahon, J., Teetzel, J.]

[Jan. 22.

ST. LAWRENCE STEEL AND WIRE CO. v. LEYS.

*Principal and surety—Guarantee—Construction of—Future indebtedness.*

An appeal by the defendant from the judgment of *STREET*, J., reported 6 O. L. R. 235, was argued before a Divisional Court on Jan. 20 and dismissed with costs.

*Gibbons*, K.C., for appellant. *Watson*, K.C., contra.

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Meredith, C.J., Maclaren, J.A., MacMahon, J.]

[Mar. 3.

BURDETT v. FADER.

*Injunction—Debtor disposing of his property—Status of creditor—Verdict for damages—Fraud.*

An appeal by the plaintiff from the judgment of *BOYD*, C., reported ante p. 32, was argued on the 3rd March, 1904, before a Divisional Court, composed as above.

The Court dismissed the appeal with costs.

*Gunn*, K.C., for appellant. *O'Connell*, contra.

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Boyd, C., Ferguson, J., Meredith, J.]

[Feb. 1.

RE L'ABBE AND CORPORATION OF BLIND RIVER.

*Municipal corporation—By-law—Reduction of number of liquor licenses—Casting vote of Reeve—Pecuniary interest in licensed premises in municipality.*

Appeal from an order of the senior judge of the District Court of Algoma dismissing an application to quash a by-law of the municipal council, reducing the number of liquor licenses on the ground that the Reeve, upon whose casting vote the by-law was passed, had a pecuniary interest in the result of the reduction of the number of licenses.

The municipality contained a population of 583 people. There had been passed in a former year a by-law allowing three liquor licenses for