T., returned to Canada, and in January, 1874, filed a bill impeaching the transactions between his brother and W., seeking to have them declared trustees for him. *Held*, reversing the judgment of the Court of Error and Appeal, and affirming the decree of Vice-Chancellor Proudfoot, Strong, J., dissenting, that W. J. T. was the owner of the lands in question; that he had not been debarred by laches or acquiescence from succeeding in the present suit, and that the transactions between G. T. and W. should be set aside. Judgment appealed from, *sub nom. Taylor* v. *Taylor* (1 Ont. App. R. 245; 23 Gr. 496) reversed. *Taylor* v. *Wallbridge*, ii., 616.

2. *Pledge — Precarious title — Mandate — Insolvency — Shares held in trust — Banking — Transfer as security — Notice — Action to account — Arts. 1755, 2268 C. C. (P. Q.)* — S. sent her money from England to R. at Montreal, to be invested in Canada for her. R. subscribed for stock in the Montreal Rolling Mills Co. as "J. Rose in trust," without naming for whom, and paid for it with S.'s money. He sent the stock certificates to S., and paid her the dividends received on the stock. R. transferred to the manager of the bank as security for his indebtedness 350 shares of the Montreal Rolling Mills Co., and the transfer shewed on its face that he held these shares "in trust." The bank then received the dividends and credited them to R., who paid them to S. Subsequently R. became insolvent, and S., not receiving her dividends, sued the bank for an account, and to recover the value of the shares.—*Held*, reversing the judgment of the Court of Queen's Bench at Montreal (5 Legal News 66), Strong, J. dissenting, that there was sufficient notice to the bank that R. was acting as agent or mandatary of S., and the bank not having shewn that R. had authority to sell or pledge the stock, S. was entitled to an account from the bank. (Arts. 1755 and 2268 C. C.) *Sweeny* v. *Bank of Montreal*, xii., 661.

[Privy Council affirmed this decision, 12 App. Cas. 617.]

3. *Grant of land for schools — Charitable trust — Acceptance of by trustees — Discretion of trustees — Doctrine of cy-près.*]—By grant of the Township of Cornwallis, in King's County, N. S., made in 1761, 400 acres of land were declared to be "for the school." By a subsequent grant in 1790, the said 400 acres were declared to be vested in the rector and wardens by name of the church of St. John in the said township, and the rector and wardens of the said church of the time being, in special trust, to and for the use of one or more school or schools, as may be deemed necessary by the said trustees, for the convenience and benefit of all the inhabitants of the said Township of Cornwallis, and in trust that all schools in said township furnished or supplied with masters qualified, agreeably to the laws of this province, and contracted with for a term not less than one whole year, shall be entitled to an equal share or proportion of the rents and profits arising from said school lands, provided the masters or teachers thereof shall receive and instruct free of expense, such poor children as may be sent them by the said trustees. There were no words in the last mentioned grant which would make the estate thereby conveyed an estate of inheritance. The grantees took possession of the land mentioned in said grant, and they and their successors in office have ever since remained in possession of it; and until the year 1873, the rents and profits arising from such land, were distributed among the schools of said township, and poor children were sent by the trustees to, and educated in said schools according to the terms of the trust.—In 1873, however, the then trustees discontinued such distribution, and allowed the funds realized from said lands to accumulate, the reason alleged therefor being that the schools of the township had become so numerous that the sum apportioned to each would be too small to be of use, and also that under the free school system all the poor children of the township were educated free of expense, and the object for which such funds had previously been supplied no longer existed. — The defendants were invested with the said trust in 1879, when the revenue of the said lands had accumulated until they amounted to over $1,200. Shortly after they became such trustees it was determined to build a school house in a certain district in the said township with the money. A meeting of the vestry of the church was held, and a resolution passed authorizing such school house to be built on land leased from the church. The school was non-sectarian, but after school hours any of the children that wished could receive instruction in the doctrines of the Church of England.—In a suit to restrain the defendants from using the trust funds to build such school house, and praying for an account, —*Held*, reversing the judgment appealed from (5 Russ. & Geld. 107), and restoring that of the court of first instance (Russ. Eq. Rep. 429), that the trustees had no discretion as to the application of the trust funds, but were bound to distribute them among all the schools of the township, which would be entitled to participate under the terms of the trust, however wanting in utility such a disposition of said funds might be. *Held*, also, that the Attorney-General of the province was the proper person to bring this suit.—*Held*, *per* Strong, J., that in interpreting the trust, in order to explain the apparent repugnancy in the grant in providing that the rents were to be distributed among one or more schools, &c., and also among all the schools in the township, the probable condition of the township in respect to the number of schools therein, at the time the grant was made, coupled with the long continued usage which had prevailed in the manner of administering the trust, could be considered as a rule of guidance for such interpretation; and also, that under the doctrine of *cy-près*, a reference might be made to the master to report a scheme for the future administration of the charity. *Attorney-General* v. *Axford*, xiii., 294.

4. *Presumption — Bank shares held "in trust" — Substitution — Onus probandi — Res judicata — Art. 1241 C. C. — Separate title — Intervention.*]—The fact of bank shares being purchased in trust at a time when the trustee was solvent imports an interest in somebody else, and the onus is upon a party who has seized such shares to prove that they are in fact the property of the trustee, and as such available to satisfy the demand of his creditors. *Sweeny* v. *Bank of Montreal* (12 App. Cas. 617; 12 Can. S. C. R. 661) followed.—A final judgment setting aside an intervention to a seizure of the dividends of bank shares founded upon an allegation that such dividends formed part of a substitution is not *res judicata* as to the *corpus* of said shares nor as to the dividends of other shares claimed under a different title. Strong, J., was of opinion, in the case of *Holmes* v. *Carter*, that upon the