

extinguished." The company acquired by agreement, from the respective owners, without any notice to treat land which was subject to public rights-of-way over it, and they also acquired, under the special Act, a certain other parcel over which public rights-of-way existed which by the Act were expressly extinguished. As to the latter parcel it was claimed that since its acquisition by the company the public had been permitted to use the way and that there had been a dedication by the railway company, but Joyce, J., held that the railway had no power to grant land acquired for the purposes of its undertaking as a highway and therefore it had no power to dedicate it. And as to the parcel acquired by agreement he held that the clause in the special Act, providing for the extinguishment of rights-of-way only applied to land acquired compulsorily, and therefore, as to that parcel there was no extinguishment of the public right-of-way.

COMPANY — DEBENTURES — TRUST DEED—GENERAL MEETING—
EXTRAORDINARY RESOLUTION — MODIFICATION OF RIGHTS OF
DEBENTURE HOLDERS—POWER OF MAJORITY TO BIND MINORITY
—CONVERSION OF REDEEMABLE DEBENTURES.

Northern Assurance Co. v. Farnham United Breweries (1912) 2 Ch. 125. In this case the effect of a trust deed to secure debentures was in question. By the deed, power was conferred at a general meeting of debenture holders by extraordinary resolution passed by a majority of not less than three-fourths of the persons voting thereat, to sanction any modification or compromise of the rights of the debenture holders against the company or its property, whether arising under the debentures or the trust deed, or otherwise; and it further provided that an extraordinary resolution duly passed should bind all the debenture holders. Under these provisions a general meeting was called and one extraordinary resolution was passed by the required majority of those present authorising the conversion of the debentures which were redeemable into irredeemable or perpetual debentures and the question was whether this was such a modification of the rights of the debentures as was within the meaning of the provision above referred to, so as to bind a dissentient minority, and Joyce, J., determined that it was. In a note to the case there is also a report of a decision of Eve, J., in *Re Stocks, Willey v. Stocks*, in which he discusses in a similar action the difference between redeemable debentures and irredeemable debenture stock.