tion was apparently done in good faith and in reliance upon the certificates and other documents referred to and the truthfulness and accuracy of the statements therein contained.

As to the item of $18,000, or upwards, the interest upon the proceeds of the sale of bonds received by the defendant corporation, no provision therefor was contained in the mortgage, and, in pursuance of the agreements between the railway company and the defendant corporation, the latter allowed and paid to the railway company from time to time interest at rates agreed upon, which interest was applied by the company in payment of interest on the guaranteed bonds issued by the company; they got the benefit of this interest.

The plaintiff Stothers being now, as trustee for his co-plaintiffs, entitled to receive the same, there should be judgment in his favour for delivery to him of the unguaranteed bonds to the amount of $20,000, and for two sums of $317.96 and $30.06 (admitted in the defence), with costs down to the filing of the statement of defence. Otherwise, the action should be dismissed, with costs to the defendant corporation subsequent to the filing of the defence.

---

KELLY, J., IN CHAMBERS. DECEMBER 15TH, 1917

## RE DAKTER AND McGREGOR.

*Land Titles Act—Application to Terminate Caution—Status of Applicant—Transferee of Registered Owner—Rules Made under Authority of sec. 138 of 1 Geo. V. ch. 28—Rule 24—Form 21.*

An appeal by Alexander Dakter from an order of the Local Master of Titles at Haileybury dismissing an application to terminate a caution.

J. M. Ferguson, for the appellant.

J. A. McEvoy, for the cautioners, McGregor and others, respondents.

KELLY, J., in a written judgment, after stating the facts, said that it appeared that the Local Master, in refusing to terminate the caution, proceeded on the ground that only a registered owner had the right to make application for that purpose.