REPORTS AND NOTES OF CASES.

England.

JUDICIAL COMMITTEE OF THE PRIVY COUNCIL.

Lord Chancellor (Earl Loreburn), Lords Macnaghten, Atkinson, and Robson.] [Feb. 21.

NATIONAL TRUST COMPANY *v.* WHICHER.

Company—Mortgage deed—Trustee for bondholders—Purchase of "bonds offered at the lowest price"—Breach of trust.

The mortgage deed of a company provided that a fund for the purchase or retirement of bonds should be constituted out of the profits of the company, and that the trustee for the bondholders should periodically advertise for bonds, and from the bonds offered in response to the advertisement should "purchase those bonds which are offered at the lowest price, not, however, exceeding par value."

Held, that in buying bonds the trustee was bound to consider number as well as price, and was not bound to buy a small parcel of bonds at a low price when such a course would have prevented him from buying a larger quantity offered in one block at a higher price but still below par, and would have compelled him to expend the balance of the fund in the purchase of bonds at par, and that he had not been guilty of a breach of trust in so doing.

Appeal allowed.

Sir *R. Finlay*, K.C., *Anglin*, K.C., and *W. Finlay*, for appellants. *Younger*, K.C., and *Geoffrey Lawrence*, for respondents.

Dominion of Canada.

EXCHEQUER COURT.

Cassels, J.] [March 16.

THE KING *v.* RIVERS AND TAGGART.

Damages—Eminent domain—Value for special use.

Held, that the market price of lands expropriated by the Crown for public works is prima facie the basis of valuation in