the mortgage was void as against the plaintiff. *Davidson* v. *Douglas*, 15 Gr. 347, and *Warnock* v. *Kloepfer*, 14 O.P.. 288, followed; the latter qualified to meet the case of a man whose liabilities are not wholly matured, and who could sell his property on terms which will enable him to pay those which have matured, and the others as they mature. Such a man the learned Judge would not deem to be in insolvent circumstances, within the meaning of the Statute.

Ewart, Q.C., and *Phippen*, for plaintiff.

Hough, Q.C., and *Bradshaw*, for defendant.

Full Court.] [July 2.

WALSH *v.* N. W. ELECTRIC COMPANY.

Corporation—Joint stock company—Shares—Issuing shares at a discount—Manitoba Joint Stock Companies' Act, ss. 30 and 33.

Held, reversing TAYLOR, C.J., that under the Manitoba Joint Stock Companies Act, R.S.M., c. 25, ss. 30 and 33, it is competent for the directors of a company to issue shares of its stock at a discount, without the authority of a general meeting of the company provided the issue is bona fide, and the discount is not greater than has been fixed by a resolution passed at a previous general meeting (if any).

This decision, however, applies only as between the company and a shareholder, and has no reference to questions arising between creditors and shareholders, or in case of a winding up.

The difference between our Act and the English Joint Stock Companies Act, under which *Ex parte Daniell*, 22 Beav. 46, was decided, pointed out.

Tupper, Q.C., and *Phippen*, for plaintiff.

Ewart, Q.C., and *Wilson*, for defendant.

Book Reviews.

Law of Guarantees, and of Principal and Surety, by HENRY ANSELM DE COLYAR, of the Middle Temple, barrister-at-law, 1897. Third Edition, London: Butterworth & Co.; Toronto: Canada Law Journal Co., 470 pages.

The work, of which this is a new edition, needs no introduction to Canadian practitioners, with whom it may be truly said to be the standard authority on the subject. The decisions since the last edition twelve years ago have been both numerous and important, and are fully quoted and discussed. The leading United States cases upon questions which have not yet arisen in the English Courts are also included.

Referring to the doctrine enunciated by the leading case of *Rouse* v. *Bradford Banking Co.*, 1894, 2 Ch. 32, that one of two principal debtors, who becomes primarily liable as between himself and his co-debtor, may acquire the rights of a surety as against the creditor by notifying the latter, the learned author points out the hardship of the rule, and advises that the creditor stipulate in the original contract that no debtor shall have the rights of a surety, or alter his position in any way without the creditor's express consent (p. 318).