evidently did not criticize it carefully, and thought that its effect was to make the award of two binding; and I strongly suspect that this was also the view entertained by Mr. Spence. Nevertheless, the only agreement between the owner and the railway was the document executed by the parties; and the claim for reformation fails, I think, for precisely the same reason as that assigned in *Smith* v. *Raney*, 25 O. W. R. 888, namely, that apart from the deed which it is sought to reform no concluded agreement binding upon the parties has been established.

As said by Esten, V.C., in *Kemp* v. *Henderson*, 10 Grant 56, "I am inclined to think that the parties meant that any two might make an award, but they have not said so."

There are other difficulties in the way of granting reformation, which need not now be discussed.

I should mention the contention based upon the Arbitration Act. Section K of the schedule only applies to a majority award when under a submission the majority have power to award. It does not purport to do more than to make the award binding.

The action fails and must be dismissed, but, under the circumstances, without costs.

HON. MR. JUSTICE LENNOX. APRIL 2ND, 1914.

WILLIAMSON v. PLAYFAIR.

6 O. W. N. 174.

Contract — Hypothecation of Stock — Sale or Loan—Evidence—Plaintiff Permitted to Redeem.

LENNOX, J., *held*, that a transaction whereby certain mining stock passed to defendant and which was claimed by him to be a purchase, was in reality a loan and that plaintiff could redeem.

Action to recover the amount received by the defendant on $10,000 stock in the Marks-Williamson Mines Co., less amount of plaintiff's promissory note.

Hamilton Cassels, K.C., for plaintiff.

Leighton McCarthy, K.C., for defendant.