appellant company and the local government, second mortgage bonds were to be issued with the interest (non-cumulative) dependent on the yearly earnings; then, by a law passed to give effect thereto, the bonds were treated as half-yearly bonds with interest contingent on half-yearly profits; then bonds were issued in terms of the agreement and not the law; and then, by a certificate of the local government, the bonds were erroneously certified to be according to the law:

Held, in a suit by the holders of the said bonds to expunge certain items debited against the half-year's income to the prejudice of the claim for half-yearly interest, that, reading the agreement and the law together, the intention was that the account should be taken at the end of each year and not upon the footing that there was to be a rest at the end of every half-year:

Held, further, that costs of issuing the bonds could not be charged against income to the prejudice of their holders; and that, with regard to the expenditure on stores, the amount chargeable to any one year must be regulated by what is fair in the interest of all concerned. *Jamaica Railway Company* v. *Attorney-General of Jamaica*, 1893, App. Cas. 127.

BOYCOTT—See Trade Unions 2.

BROKER—LOAN TO BANK—See Banks and Banking 2.

BUILDING ASSOCIATION — See Companies 7.

BUILDING SOCIETY.

MEMBER—NOTICE OF WITHDRAWAL—ALTERATION IN RULES AFTER NOTICE AND BEFORE PAYMENT.

The plaintiff was the holder of four fully paid-up shares in a building society. By one of the rules of the society a member on giving one month's notice in writing might withdraw his shares. The rules also provided that they might be altered by a majority of three-fourths of the members.

The plaintiff gave the requisite notice of withdrawal; but after such notice and before he was repaid the above rule was altered by giving the directors power to pay off in priority members holding less than £50 in the society:

Held, that although the plaintiff had at the date of his notice of withdrawal under the rule then in force a vested right to be paid the amount due on his shares, he being still a member of the society, was liable to have this right divested by a subsequent alteration in the rule duly made, and that he was therefore bound by the altered rule. *Pepe* v. *City and Suburban Permanent Building Society*, [1893] 2 Ch. 311.

BURDEN OF PROOF—See Carriers of Passengers 4.—Negligence 4.

CARRIERS—See also Railway Comp. 2 (Goods)—Street Rly. Co. 2

OF GOODS.

1. FREIGHT CHARGES — WHO LIABLE.

When the vendor of goods delivers them to a railroad to be carried to the purchaser, though the title may pass to the purchaser by such delivery, and the name and address of the consignee, who is the purchaser, may be known to the company, the vendor is presumed to make the contract for transportation on his own behalf, and is liable for the freight, but such presumption may be rebutted by evidence showing that it was understood that the consignee should pay the freight.

An employee of defendants, who had sold ice to one H, told the agent of a railroad company that there was a car to go to him, without further instructions. The company billed the car to H *via* connecting carriers. No bill or receipt was given defendants, and the freight charges were made to H by all the carriers, and bills for freight sent to him.

Held, sufficient to show that it was understood that H, and not defendants, should pay the freight. *Union Freight R. Co.* v. *Winkley*, Supreme Judicial Court of Massachusetts, May 19, 1893, (*Central L. Journal.*)

Field C. J. The plaintiff is the second in a line of three connecting railroads over which the ice was transported, and the freight due to the first two roads has been paid by the last. We assume, without deciding it, that