

March, 1853,
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to certain individuals in the sum of 50,000*l.*, for which, under the sanction of a provincial statute obtained for that purpose, and under the provisions of a by-law of their own, they issued their debentures, binding the corporation to pay the 50,000*l.*

1856.
Bowes
v.
City Toronto

And the plaintiffs charge that by an agreement made with the individuals into whose hands these debentures came, or for whose benefit they were intended to be issued, the defendant and another with whom he was associated in the transaction, purchased the debentures from such individuals at a large discount, and afterwards sold them for their full nominal value, by which the defendant made for himself a profit upon the transaction of about 5,000*l.*

It is charged that the agreement made by the defendant (while Mayor) for purchasing these debentures was made not only before they were issued, but even before those measures which led to their being issued were matured, and in fact before such measures had been discussed, or proposed in the council, as they afterwards were by himself; that he concealed from the council his negotiations for the purchase of the debentures, and the knowledge which he had acquired of the terms upon which they could be sold in the English market; and used his influence as Mayor in procuring the passing of the resolutions and by-laws which led to the issuing of the debentures, though he knew that such debentures would, under the agreement which he had already made with those who were to receive them, pass into his own hands at a large discount.

The plaintiffs complain that this conduct of the defendant was a violation of the duties imposed by the fiduciary relation in which he stood to the city as Mayor and member of the Common Council; they assert that the profit which he has made by the sale of the debentures,