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DECISIONS IN COMMERCIAL LAW.

IN SNEATH V. VALLEY GOLD.—The plaintiff was a debenture-holder, and brought the action to restrain the carrying out of an agreement whereby the majority of the debenture-holders had agreed that the debentures should be exchanged for ordinary shares in a new company. The debentures in question charged all the company's property, and were subject to a provision that a meeting of debenture-holders should have power by special resolution "to sanction" any modification or compromise of the rights of the debenture-holders against the company or against the property. The company afterwards transferred its assets to a new company, and this company subsequently passed a resolution for a voluntary winding up with a view to reconstruction. Its funds were exhausted, and its property, consisting of mining rights in California, was liable to be forfeited, unless fees to a considerable amount were paid. A scheme was then formed to organize a new company with a larger capital, and as part of the scheme the debenture-holders were to accept ordinary shares in the new company. This scheme was duly sanctioned by a majority of the debenture-holders, and the Court of Appeal, in England, disposed of the case on its merits, and held that the plaintiff could not succeed, because he was barred by the decision of the majority of the debenture-holders.

CROSSLEY V. MAGNIAC.—This was an action by a principal against his agent. The plaintiff (a resident in Canada) had sent through a stockbroker living in Yorkshire, England, a power of attorney to the defendants, a firm of London stockbrokers, to sell out a certain stock of which the plaintiff was the owner. The defendants sold out the stock and received the proceeds, and credited the amount in their accounts with the stockbroker in Yorkshire, but never paid him any money expressly on account of the stock so sold. The Yorkshire stockbroker having become bankrupt, and no payment having been made to the plaintiff, he claimed to recover the proceeds of the stock

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from the defendants, and Romer, J., held that he was entitled to do so, and that the defendants could not discharge themselves from the liability to account to the plaintiff by crediting the money in their accounts with the Yorkshire broker. For even assuming that the latter was authorized to receive the money for the plaintiff, he held that that did not justify the defendant in appropriating the money in payment of a debt due to them by the Yorkshire broker on his private account.

IN RE BIDWELL.—Williams, J., held that at a meeting of the shareholders of a joint stock company, the articles of which allow voting by proxy, even though no poll is demanded, yet the chairman, in ascertaining the number of votes given, must count the vote of each person who has appointed a proxy as but one vote, irrespective of the number of shares held by such person.

POWELL V. LONDON AND PROVINCIAL BANK.—This case is an illustration of the maxim of equity, "where the equities are equal the law must prevail," and serves to show the importance of acquiring a legal title, as contrasted with a merely equitable one. The facts of the case were that a person entitled to stock as a trustee deposited with the defendants as security for a loan, a stock certificate showing that the borrower was entitled as executor; also an agreement to execute a transfer of the stock when required, and further, a transfer executed by him, but with name of the transferee left blank. Before making the advance the defendants' manager inquired of the borrower whether he was absolutely entitled, and was informed that he was. The defendants had no notice of the trust on which the borrower, in fact, held the stock. Some time after the loan was made the bank filled in their own name as transferees in the blank transfer, and without any re-execution of re-delivery of the transfer procured themselves to be registered as owners of the stock. The plaintiffs claimed to be the equitable owners of the stock under the trusts upon which the trustee had, in fact, held it; and Wright, J., although holding that the de-

fendants were purchasers for value without notice of the trust, nevertheless held the plaintiffs' title must prevail over the defendants', on the ground that the transfer, filled in, as it was, with the name of the defendants as transferees, without any re-execution or re-delivery by the trustee, was null and void, and failed to pass the legal title.

REGINA EX REL. PERCY V. WORTH.—At an election under the Municipal Act for a deputy-reeve of a town, there were three candidates, and after the election and before the first meeting of the council the two who had received the highest and second highest number of votes successively, disclaimed, whereupon the remaining candidate, who had received the lowest number of votes, made declaration of office and took his seat. On a motion in the nature of a *quo warranto* made by the candidate who had received the highest number of votes, to have it declared that there was no election and that the seat was vacant: Held by Street, J., that the motion failed, for what took place constituted an election of the respondent and entitled him to the seat.

—A dividend at the rate of seven per cent. per annum has been declared by the British Mortgage Loan Co., of Ontario, and will be payable on and after the 3rd July next.

—It strikes one at first as anomalous that such articles as butter and frozen mutton should be found in the cargo of the first steamer of the new line from Australia to our Pacific Coast, which arrived a week ago. But we must remember that British Columbia is an importer of food of the character of both meats and dairy products, and it may be quite possible for the antipodes to supply them—or meats at any rate—at paying rates. The Government of New South Wales has granted £10,000 a year subsidy to the direct Australian-Canadian lines of steamers, of which the "Miowera" is the pioneer, and the Queensland Government, it is said, is likely to do likewise.

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