

Held, that subsequent transferees of the shares were properly placed upon the list of contributories in winding-up proceedings.

The provision as to payment is for the protection of the public, and till payment is made the person subscribing may not be able to deal with the stock, but he is at least equitable owner, and may become legally entitled on making the prescribed payment.

When the evidence showed that the bank had adopted the practice of dealing with their shares by way of marginal transfer, the first transfer being made in blank, subject, as by marginal note, to the order of a broker, and the ultimate purchaser signing an acceptance in the book immediately under the transfer so signed in blank by the seller, the intermediate dealing of the broker being omitted from extended record in the bank books; and the transferees were duly entered as shareholders in the stock ledger of the bank,

Held, that this amounted substantially to an acceptance of shares transferred in blank, which is lawful where transfer by deed is not prescribed, and the entry in the stock ledger amounted to registration within the meaning of the Act, and though in one case the transferee did not sign the acceptance, yet he subsequently dealt with the shares by selling and transferring them to another; and the transferees were properly placed on the list of contributories, notwithstanding anything in the Banking Act, R. S. C. c. 120. s. 29.

When one of those placed upon the list of contributories acquired his shares within one month from the suspension of the bank,

Held, that he was liable as a contributory. R. S. C. c. 120, s. 77, is cumulative so as to make also liable those who have been holders during the month preceding the suspension, leaving them to discuss among themselves their respective liabilities.

When the shares which had been transferred to one placed on the list of contributories had been previously held by the cashier of the bank in trust, as alleged, for the bank, which it was objected was thus trafficking in its own shares,

Held, that even if the cashier did hold the shares in trust for the directors of the bank, this would not be necessarily illegal, as he might have such shares, under s. 45 of the Banking Act, as security for overdue debts;

and, besides, this was a matter which, though it might give the appellant a right to rescind during the currency of the banking institution, became of no moment after the rights of creditors represented by the liquidators arise. The matter was not an absolute nullity, but, at most, one which the shareholders could waive as voidable, and it became, by the suspension, of unimpeachable validity as between the appellant and the liquidators.

A. Galt, for the appellants.

Foster, Q.C., contra.

Ferguson, J.]

[Sept. 26.

Re BOOTH'S TRUSTS.

Devolution of Estates Act—R. S. O. c. 108, s. 8—"Devolve."

When a will gave the lands of the deceased to the executors, and gave them the power to sell it,

Held, that the case was not within s. 8 of the Devolution of Estates Act, and the written consent or approval of the official guardian of infants was not necessary to a sale of the land.

The word "devolve" in this section is not used in its strict and accepted meaning of falling upon one by way of succession, but in the sense merely of "passing,"—and what is meant is that where infants are concerned no real estate which, but for the preceding sections, would not come to the executors or administrators by a devise, gift, or conveyance, can be validly sold without the written consent of the official guardian.

J. Hoskin, Q.C., as official guardian.

Carson, for the executors.

J. R. Miller, for intending purchaser.

Practice.

Boyd, C.]

[Sept. 10.

HAY v. JOHNSTON.

Judgments—Summary order for, upon money demand—Leave to proceed upon another claim—Rule 739.

There may be two judgments in the same action; and where a writ of summons was indorsed to recover the amount of a bill of