the credit of the I. company, which then provided shareholders, and paid a deposit of £5 per share on the 40,000 shares, thus replacing the £200,000 to the credit of the L. company at the bank. Afterward, the notes not being paid, the bank paid them out of the above sum standing to the credit of the L. company. After an order had been made winding up the L. company, a shareholder filed a bill on behalf of himself and all the other shareholders, except the defendants, against the L. company and the bank to recover said £200,000 for the benefit of the L. company, as having been applied in breach of trust. Bill dismissed.—*Gray* v. *Lewis. Parker* v. *Lewis*, L. R. 8 Ch. 1035. See *Gray* v. *Lewis*, L. R. 8 Eq. 526.

2. The plaintiff, who held shares in a company, sold them to A., who sold them to B. The company was wound up, and a call made upon said shares. B. was unable to pay, and the company proved for the amount of said calls against A., who had become bankrupt, but no part of said amount was paid. The plaintiff paid a sum in settlement of the claim against him for said calls, which he was obliged to pay under the Companies Act. *Held*, that A. was liable to indemnify the the plaintiff against calls made after A. had transferred said shares to B., and that said liability was not discharged by A.'s bankruptcy, as it was not provable under § 135 of the Bankrupt Act, 1861.—*Kellock* v. *Enthoven*, L. R. 8 Q. B. 458.

3. If the governing body of a company is so divided that it cannot act together, the court will grant an injunction and appoint a receiver, if necessary, until a meeting has been held by the company, and a proper governing body appointed.—*Featherstone* v. *Cook. Trade Auxiliary Co.* v. *Vickers*, L. R. 16 Eq. 298.

4. By deed of settlement of a company, a shareholder desiring to transfer his shares to any person was to hand in the name of such person to the directors, who were either to accept them as transferee or find some one within fourteen days who would take the shares at market price. Failing to find such person, the person proposed would be entitled to the transfer. The company amalgamated with a corporation without authority under said deed, but with assent of all the shareholders. A year later the former directors of the company executed a deed with the corporation resuscitating the company, and shortly afterward the corporation was wound up. Afterward A. transferred 200 shares to P. for a nominal consideration, and the transfer was approved by the directors. *Held*, that said transfer was invalid.—*Allin's Case*, L. R. 16 Eq. 449.

5. The plaintiff sold fifteen shares to a broker, who gave the name of K. as transferee. K. subsequently turned out to be an infant, the plaintiff was obliged to pay calls, and he filed a bill against the broker for indemnity. The broker answered that he had purchased ninety shares, in which said fifteen were included, for A., B., and C., but that the shares were left standing in K.'s name, and were not appropriated between A., B., and C. *Held*, That A., B., and C. were severally liable in respect of five shares each of the plaintiff's fifteen.—*Brown* v. *Black*, L. R. 8 Ch. 939 ; s. c. L. R. 15 Eq. 363.

See Mortgage, 1 ; Partnership, 2 ; Penalty.

Condition.—*See* Arbitration, 2 ; Mortgage, 2 ; Trust, 4 ; Vendor and Purchaser, 2.

Conditional Limitation.—*See* Settlement, 4.

Condonation.—*See* Fraud.

Consideration.—*See* Contract, 4 ; Settlement, 1.

Construction.—*See* Appointment, 1 ; Charity ; Contract, 1, 5 ; Election ; Executors and Administrators, 2 ; Freight ; Guarantee ; Illegitimate Children ; Insurance, 3 ; Marshalling Assets ; Settlement, 4.

Contract.

1. The plaintiff railway company applied to the defendant railway company for a loan, which the defendant agreed to advance upon receiving running powers over the plaintiff's line. The money was advanced and an agreement entered into, whereby (1) the defendant was to have running powers over the plaintiff's line, subject to such by-laws as the plaintiff should make from time to time ; (2) the receipts from through traffic to be divided in certain proportions ; (3) the defendant to be at liberty to have their own servants at the plaintiff's stations ; (4) there was to be a complete system of through booking, whether running powers were exercised or not ; (5) the defendant, if using its running powers, to fix the fares, and, if the plaintiff objected, the same to be referred to arbitration ; (6) the defendant not to carry local traffic upon the plaintiff's line unless desired so to do, and in such case to receive fifteen per cent. of the local fares ; (7) the two companies to send by each other all traffic not otherwise consigned to and from stations on the lines of each other when such lines formed the shortest route ; (8) any difference under this agreement to be settled by arbitration. The plaintiff gave the defendant three months' notice of the determination of the agreement. *Held*, that the agreement was not determinable.—*Llanelly Railway and Dock Co.* v. *London & North-western Railway Co.*, L. R. 8 Ch. 942.

2. The defendants contracted to deliver to the plaintiffs 2000 tons of iron in equal monthly deliveries during the year 1871, payment to be made by acceptance at four months from the 10th of the month following delivery. At several periods before December, 1871, the plaintiffs requested the defendants by letter to deliver no more iron during the then current month, and these requests were acquiesced in by the defendants. In December, the price of iron had risen, and the plaintiffs demanded delivery of the remainder