Daveluy & La Société Canadienne Française de Construction, noted in the present issue, is an interesting and rather peculiar case. Mr. Justice Davidson rendered the original judgment. This was reversed in appeal by Justices Cross, Baby, Bossé and M. Doherty; but the first judgment has been restored by the Supreme Court, two judges dissenting. The view which prevails has received the support of five judges, while the contrary opinion has the support of six judges. If the contract between the society and its shareholder be considered in the nature of a pledge of the shares for what was due to the society, a somewhat analogous case may be put thus: A. pledges his watch to B., a pawnbroker. Afterwards A., with the aid and connivance of B.'s employee, gets the watch back into his hands, and pledges it to C. When B. hears of this he goes to C., and by paying him the amount advanced by him to A. gets the watch again into his hands, and holds it under the original contract for the amount of A.'s indebtedness to him. But A. in the meantime has become insolvent, and his curator pretends that he is entitled to the watch on payment of the amount advanced on it by C. The first Court held that A.'s insolvency before the discovery of the fraud ought not to affect the case, for A.'s creditors are not entitled to profit by his fraud, as they obviously would do if the curator had a right to get the thing pledged as part of the assets of the insolvent without paying B.'s claim. In the *Daveluy* case the Court of Queen's Bench considered the transfer of the shares by P., countersigned by the secretary, as regular and complete. It was no doubt regular on its face, and valid as regards an innocent third party; but as between P. and the society it was none the less a fraud, and his creditors should not profit by it. The final decision certainly meets the equity of the case, and we are disposed to think that it is the more satisfactory solution of the difficulty.

A deceased judge of the Superior Court once expressed