

was postponed for one week, the advertisement, with a notice of the postponement, having been continued. Neither on this occasion was there any sale made of the bonds, and it was further postponed for another week, but without any further publication of the notice of sale, and no sale was effected.

There was no further publication of any intention to sell the bonds, and on 19th August an offer was received by the bank from Mr. Blackstock, one of the respondents, of 22½ cents in the dollar on the par value of the principal money of the bonds, and, after much correspondence, a sale of the whole of the bonds, with unpaid coupons attached, was made to Mr. Blackstock, on behalf of himself and the other respondent, and completed on or about 30th September.

At the time of the sale the par value of the bonds, with interest coupons in arrear, was, as found by the Master, about \$66,000; the debt due to the bank was \$56,872.78, and the purchase money received was \$67,500, or \$10,627.22 more than was due. So that the bank sold nearly five bonds, with attached coupons, the par value of which was \$11,000, more than was necessary to pay their debt, no effort having been made to restrict the sale to so many as was necessary for that purpose.

On receiving Blackstock's offer of 19th August, the bank telegraphed to Ritchie at Akron, Ohio, where he lived, that they had an offer for the bonds, not stating what it was, and that they would sell unless payment was made by 12 o'clock on the 21st. To this they received an answer on the same day that arrangements were being made to pay the debt, and protesting against the sale. No further communication was made to Ritchie, and the fact of the sale was apparently not made known to him until 21st October afterwards.

The Master was of opinion that the sale to the respondents by private contract, without any further notice, as required by the instrument of pledge, was unauthorized and void, but in this he was reversed by the judgment of Mr. Justice Street, from which Mr. Ritchie has brought this appeal.

The bonds in question are part of a series of 2,200 for \$1,000 each, with interest at 6 per cent., payable half yearly, secured by a mortgage of the railway made by trustees. The bonds were payable at the end of 20 years, and became due