enough in the security to pay the principal of the debt and the coupons as well, so that a purchase would be prejudicial to the bondholder.

There appeared to be an absence of satisfactory proof of the independent origin of the transactions which were set up as purchases; and, having regard to the importance attached by the Courts in such transactions to candour, publicity, and fair dealing, the view entertained by the trial Judge could not be considered erroneous; and the appeals of the coupon-holders must be dismissed with costs.

It was pointed out in the argument that the bondholders who claimed a return of their 1902 bonds and the cancellation of the agreement for exchange were not, in this proceeding, entitled to relief en masse. The misrepresentation proved at the trial was sought to be made applicable to the whole class there represented. That could not be done. Each bondholder who signed the agreement and exchanged his bonds must get relief because he was personally misled—he could not take advantage of the wrong done to another. The case should, therefore, go to the Master to allow the individual bondholders to prove their claims for rescission; the judgment should specially direct that they may do so; and the Master must in each case deal with the claim as if an action for rescission and reinstatement had been brought by each individual bondholder.

The point raised, as above mentioned, that in case of the disallowance of the coupon claims, the bondholders of 1907 came next to the Brantford Street Railway bonds on that undertaking and in priority to the 1902 bondholders, was not fully argued. If that contention were to prevail, perhaps the holders of 1907 exchanged bonds would not desire to proceed further with their claims for reinstatement. The amount realised by the sale from each railway might become important if the 1902 bondholders are restricted to the section outside Brantford. These two matters should be considered by the parties interested; and the case might be mentioned to the Court again at the opening of the sittings in January, 1919, as to the priority of the 1902 mortgage and the necessity for the division of the amount in Court, when the costs could also be dealt with.

The Corporation of the City of Brantford should be formally added as a party; and the agreement entered into between counsel for the 1902 bondholders and the exchange bondholders should be conformed, if desired, so far as in conformity with the views now expressed or those which might be developed later if the case were mentioned again.

Judgment below varied.