

claimed the right to have the shares stand in his name on the books of the company and to have the certificates issued to him as though he were the absolute owner.

*Held*, that whilst he was entitled to have the shares transferred to him he was not entitled to have the transfer without it being shown on the books of the company that it was made to him as pledgee, and not as the absolute owner. The pledgee's right is to have the shares so transferred to him as to prevent the pledgor dealing with them to the former's prejudice, but he has no right to be put in a position to deal with them in fraud of his pledgor's right, and so possibly to defeat it by the sale and transfer of them to a purchaser without notice. The proper mode of dealing with such shares is to transfer them to the pledgee in pursuance of and subject to the terms of the agreement between the parties, shortly setting it forth, and the share certificates should issue in the same form.

*J. B. Mackenzie*, for plaintiff. *Middleton*, K.C., and *McFadden*, K.C., for defendants.

Riddell, J.]

[Sept. 28.

RE HODGINS AND THE CITY OF TORONTO.

*Municipal law—Local improvements—Defective notice to owner—No time mentioned—Quashing by-law.*

This was an application to quash, pro tanto, by-law No. 5056 of the City of Toronto, so far as it assessed and levied upon certain property in Bloor Street rates to be applied in paying off certain debentures issued to pay for asphaltting that street. The notice given to the owner under s. 671 of the Municipal Act failed to mention a time for the payment of the assessment for this local improvements.

*Held*, that the notice was fatally defective and it was no answer to say that the applicant could have found out the time by application at the proper municipal office. The statute must be construed strictly. The application was granted with costs.

The following cases were cited: *Goodison Thresher Co. v. Township of McNab*, 19 O.L.R., p. 214; *Gillespie and City of Toronto*, 19 A.R. 713, 26 S.C.R., p. 693; *Williamsport v. Beck*, 128 P.A. St. 167; *Brown v. Jenks*, 89 Cal. 10; *Re Macrae & Brusesels*, 8 O.L.R. 156; *Elliot on Streets*, 1533.

Applicant, in person. *Johnston*, for the City.