

DIGEST OF ENGLISH LAW REPORTS.

ting day being the 15th of May. Before the settling day the defendants, on a day called the name-day, in accordance with the custom of the stock exchange, gave to the plaintiff's broker the names of seventeen persons as ultimate purchasers. The plaintiff executed accordingly seventeen deeds of transfer, and on the settling day by his broker handed them and the share certificates to the defendants, who thereupon paid the agreed price. The company had, in the mean time, stopped payment, and was ordered wound up. The seventeen transferees had paid their purchase-money to the defendants and had received the deeds of transfer, but had not executed them, and the plaintiff was obliged to pay calls on the shares. On a bill by the plaintiff against the defendants, claiming indemnity against the calls; *Held* (reversing the decree of MALINS, V.C.), that the contract must be interpreted according to the rules of the stock exchange, and that after the defendants had paid the purchase-money, and given the names of transferees to whom the vendor executed transfers, and after these transferees had received the transfers and paid the purchase-money, the liability of the defendants ceased, and that the bill should be dismissed.—*Coles v. Britowe*, Law Rep. 4 Ch. 3; s. p. *Grissell v. Britowe*. (Exch. Ch., reversing judgment of the Common Pleas.) Law Rep. 4 C. P. 36. See also *Hawkins v. Maltby*, Law Rep. 4 Ch. 200.

3. But the liability of the jobber does not cease, if the person named by him as ultimate purchaser is not a person who is bound to take the shares.—*Maxted v. Paine*, Law Rep. 4 Ex. 81.

4. When persons contract to buy or sell shares through brokers and jobbers on the stock exchange, they contract according to the custom of the exchange, by which the buyer or seller of shares undertakes to buy or sell from or to the person whose name is given to him on name-day.—*Hodgkinson v. Kelly*, Law Rep. 6 Eq. 496.

5. Plaintiff, on Nov. 2, through his brokers, sold one hundred shares to the defendants, stock-jobbers. The sale-note expressed that the sale was "subject to the rules of the stock exchange, and with registration guaranteed," also that payment was to be made on Nov. 15; shortly before this date defendants sent to the plaintiff's brokers the name of H. as transferee with the purchase-money, and the transfers were executed by the plaintiff to H. The transfers not having been executed by H., the

defendants obtained a decree for specific performance by H. of the contract with them and for indemnity. Meanwhile the company had been wound up, and the plaintiff was placed on the list of contributories. He then filed this bill against the defendants for a decree for specific performance and indemnity. The plaintiff having died, his executor, having been placed on the list, revived the suit. The estate was insufficient: *Held*, (1) that the stock-jobbers were principals; (2) that the facts did not show a novation of the original contract, and that the plaintiff was entitled to the decree prayed for; (3) that the right to indemnity was not limited to the amount of dividend which the estate could pay, but that the executor had all the rights which his testator, if living, would have had.—*Cruse v. Paine*, Law Rep. 6 Eq. 641.

6. The plaintiff sold twenty shares on May 10, on the stock exchange to one P., a jobber for the settling-day, May 15. The defendant, on May 2, bought of P. twenty shares in the same company for the same day; and on May 14, having learned that the plaintiff was to supply the shares, instructed P. to give the name of C. as transferee. The transfer was made accordingly, and executed by the plaintiff and C. C. neither paid nor agreed to pay the defendant any sum in respect to the shares, and the defendant had authority to give the name of C. as transferee. The company being wound up, the plaintiff was obliged to pay calls, the liquidators refusing to register the transfer. *Held*, that the plaintiff was not entitled to be indemnified by the defendant against the calls.—*Torrington v. Lowe*, Law Rep. 4 C. P. 26.

See CUSTOM; ESTOPPEL; MORTGAGE, 3; SPECIFIC PERFORMANCE; STOPPAGE IN TRANSIT; TRUST, 3; VENDOR AND PURCHASER OF REAL ESTATE; WARRANTY.

SEDUCTION.

The plaintiff's daughter, a minor, left his house and went into service. Her master dismissed her at a day's notice, and the next day, on her way home, the defendant seduced her. *Held*, that as soon as the service was put an end to by the master, whether rightfully or not, the girl intending to return home, the right to her services revived, and the plaintiff could maintain the action.—*Terry v. Hutchinson*, Law Rep. 3 Q. B. 599.

SENTENCE—See CRIMINAL LAW.

SERVANT—See MASTER AND SERVANT.

SET-OFF—See BILLS AND NOTES, 4.