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DECISIONS IN COMMERCIAL LAW.

DEVINES V. ROYAL TEMPLARS OF TEMPERANCE.—When the constitution of a benevolent society provides that beneficiary certificates may be granted to persons who take a certain degree, all the steps laid down in the constitution in connection with the taking of that degree must be complied with before any beneficiary certificate can be legally issued. The Court of Appeal holds that when therefore the holder of a certificate, though in all other respects duly qualified and accepted as a member of the degree in question, dies before actually going through the ceremony of initiation, the certificate is not enforceable.

COLLINGHAM V. SLOPER.—FOREIGN AND AMERICAN INVESTMENT TRUST V. SLOPER.—These three actions were for the administration of the trusts of a sum of upwards of £200,000 in the hands of three persons called the London Commissioners, trustees for bondholders of bonds issued by a Spanish railway company and the company. The company was called the Saragossa and Mediterranean Railway Company. It was incorporated by Spanish law for the purpose of constructing a railway intended to complete communication between Saragossa and a port on the Mediterranean and to complete a through route over other systems of railway. Most of the funds in the hands of the London Commissioners were part of a sum of £320,000 that had been raised in Paris by the issue of £20 bonds, part of bonds authorized by the constitution of the company, to be issued and raised by a first mortgage on the company's undertaking. A small part of the funds were derived from bonds issued in London and elsewhere. The £320,000 was paid to Paris bankers for the purpose of being handed over to the London Commissioners, to be applied by them for the purpose of the construction of the railway, subject to interest and amortization of bonds till six months after the railway should be completed. Owing to litigation in France there was great delay and expense in handing over the proceeds of the bonds to the London

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Commissioners, so that the fund was reduced both by the expenses and the service of the loan. In the meanwhile the construction of the railway had been impeded for want of funds. One section was not completed. No work has been done on the other sections. The plaintiffs in the action of Collingham v. Sloper represented a very large number of the bondholders. They desired that the funds in the hands of the London Commissioners should be applied in continuing the construction of the line, and it was said on their behalf that there was a probability that resources could be found to complete the line, and that necessary renewals could be obtained of a concession from the Spanish Government for that purpose. The plaintiffs in the other actions represent a substantial though comparatively small minority of bondholders (a number of bondholders not having expressed any opinion.) The minority desired to have the return of their proportion of the fund on the ground that the object for which they had subscribed their money was no longer practicable. North, J., held on the evidence that there was no reasonable probability from a business point of view of resources being provided to complete the line; that a portion of the line would be comparatively valueless. He held that the minority of bondholders were entitled to have a return of their proportion of the fund subject to costs of the commissioners and subject to a sufficient part of the funds being applied to properly realize the property of the company charged in favor of the bondholders, including the portion of the line constructed. He declared that the payment of interest on the outstanding bonds and their amortization should cease; and directed an inquiry to ascertain in what way the property on which the bonds were charged could best be realized.

IN RE BREAD SUPPLY ASSOCIATION.—In this action an application was made to Kekewich, J., to vary a certificate placing the applicant, one of the first directors of the company, on the list of contributories in respect of his qualification shares. The articles provided

that the qualification of a director should be the holding of fifty shares. In the prospectus of the company the applicant was named as a proposed director. No directors were named in the articles of association, which provided that the first directors should be elected by the subscribers to the memorandum. The applicant did not subscribe the memorandum, but on the 27th of August, 1890, he was elected a director by the subscribers. On the 25th September, he was present at a directors' meeting, at which it was proposed not to go to an allotment owing to the small number of applications for shares. This proposal, however, was negatived by a majority of one, the applicant voting against the proposal. He was also present at a meeting of the directors on the 2nd of October, when letters of allotment were sent out, and at other meetings on the 14th and 30th of October and the 5th of November. At a meeting on the 25th of November, a letter from the applicant was read stating that he resigned his position as director. No resolution, however, was passed on that letter, and it appeared that on the 5th December, the applicant, together with three other directors, made an affidavit in answer to a winding-up petition, stating that they were the acting directors of the company, and were advised and believed that they had no power to resign, and that they had no intention of endeavoring to do so. No shares had ever been, in fact, allotted to the applicant, and he had never applied for any. Kekewich, J., said that as the applicant had acted as director for a considerable time during a critical period in the life of the company, "there ought to be inferred an agreement between him and the company on his part, that he will serve the company on the terms as to qualification and otherwise contained in the articles of association, and on the part of the company that he shall receive the remuneration and all the benefits which those articles provide for directors." Applying that test, the applicant was liable to be placed on the list of contributories, although no shares had been actually allotted to him, and the application to take applicant's name off list of contributories must therefore be dismissed with costs.