

holder for the amount of his unpaid stock, the defendant set up that the full amount of stock required by the act of incorporation had never been subscribed, or the first instalment paid thereon; that the original design of the company had been changed by statute after the defendant subscribed; that the stock subscribed for by the defendant had long since become forfeited for non-payment of calls; that on the 14th of May, 1853, the directors passed a resolution declaring that the shares mentioned in a schedule intended to be annexed (but which was not annexed) to the resolution, which had become forfeited by non-payment of call made on the previous 21st of January, should be sold on the 20th of June, unless previously redeemed; and that the company had not afterwards treated the defendant as a shareholder, nor had he acted as such. The resolution for sale of the stock had not been acted on by the company, a statute having been passed before the day named for sale making new provisions as to forfeiture or abandonment of shares which had not been complied with.

Held, that the defendant was still liable as a shareholder.

Smith v. Lynn, 201.

FRAUDULENT CONVEYANCE.

Where an insolvent person who was pressed by his creditors, and contemplated leaving the country in consequence of his embarrassments, made a conveyance of all his tangible property for an inadequate consideration to a relative who was aware of his circumstances, the conveyance was set aside as against creditors.

Crawford v. Meldrum, 101.

FRAUDULENT JUDGMENT.

(IN PART.)

See "Judgment fraudulent in part."

INSOLVENT—BONA FIDE SALE BY.

Where traders, on the eve of insolvency, and after service of process at the suit of one of their creditors, sold all their stock-in-trade to a purchaser, from whom they accepted promissory notes at long dates, but the jury found that such sale was made *bonâ fide*, and with a view of enabling the insolvents to divide the proceeds among their creditors equally:

Held, affirming the judgment of the court below, that such sale was valid; but, if the sale had been made with intent, by