

Plaintiff, as assignee, is entitled to represent the creditors, including the one whose debt, existing when the conveyance in question was made, has never been paid.

Defendant has claimed to hold the property absolutely; in my opinion, she is entitled to hold it as security only; . . . there should be no costs to either party.

Judgment declaring defendant entitled to hold the property as security for her wages, and interest thereon, not exceeding the amount of wages and interest entered in her pass-book; interest to be limited to 6 per cent.; against the wages and interest are to be set off the credits entered in the pass-book and any other sums in cash which may be shewn to have been paid to defendant on account of her wages; but she is not to be charged with any sums for board or clothing beyond the credits in the pass-book. If the parties are unable to agree upon the amount due to defendant, there will be a reference to the local Master at Barrie to ascertain it, and in that case further directions and the costs subsequent to the hearing will be reserved. Three months to be given to plaintiff to redeem, and the right to redeem to be foreclosed unless exercised within that time.

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APRIL 12TH, 1905.

C.A.

TORONTO GENERAL TRUSTS CORPORATION v. CENTRAL ONTARIO R. W. CO.

*Pledge—Railway Bonds—Sale by Pledges—Compliance with Terms of Hypothecation—"By Giving"—Notice—Abortive Sale—Subsequent Private Sale.*

Appeal by S. J. Ritchie from order of STREET, J., 3 O. W. R. 520, 7 O. L. R. 660, allowing appeal by Thomas G. Blackstock and Robert Weddell from certificate of local Master at Belleville of his finding that the sale to Blackstock and Weddell by the Bank of Ottawa of certain bonds of defendant railway company, was invalid.

The appeal was heard by OSLER, MACLENNAN, GARROW, MACLAREN, JJ.A.

A. B. Aylesworth, K.C., and J. H. Moss, for appellant.

G. T. Blackstock, K.C., and T. P. Galt, for respondents.