Wilson, C. J.]

LONDON AND CANADA LOAN AND AGENCY CO. v. MORPHY ET AL.

Sequestration—What exigible thereunder—Member's seat on stock exchange.

The plaintiffs, having recovered a judgment against the defendants for a large sum, obtained an order from a judge in chambers ordering defendants to pay the amount due upon such judgment to the sheriff, to whom executions had issued against defendants' goods, or to the plaintiffs, by a day certain, and in default that a writ of sequestration should issue. Default having been made, a writ of sequestration issued accordingly.

Held, that though the writ could not have issued to enforce the judgment, which was for the payment of money, without limiting a time certain, yet that the judge's order was a judgment, for disobedience of which the writ might issue, and that the writ was regularly issued.

Defendants were members of the Toronto Stock Exchange (a corporation), and had seats at the stock board thereof, shown to be of considerable value, and to be saleable by the defendants on compliance by them with certain by-laws of the corporation, which, among other things, provided for a written application to the Exchange by any member wishing to sell his seat for leave to sell, submitting at the same time the name of the proposed purchaser; and if the purchaser was in such a case acceptable, or had theretofore been accepted, the leave would be granted. A party desiring to become a member of the Stock Exchange could not, under the by-laws, be admitted a member of the Exchange, unless he has been previously an attorney to a broker, member of the Exchange, for six months in Toronto, and had, upon his own application, been accepted by the Exchange as a member; the vote for his acceptance to be by ballot, and four black balls to exclude. After being accepted he might purchase a seat from some one already a member, or pay an entrance fee of $4,000 to the Exchange, and by such payment make a seat for himself. The total number of seats to be at the board was limited to forty, whereof thirty-three were taken up by the thirty-three members of the Exchange at the present time. The sequestrator having applied for an order under this writ of sequestration to sell the defendants' seats at the Exchange,

Held, that such seats were the property of the debtors, and should be saleable under process; that the Court could implement its execution by ordering the defendants to do any act necessary to effect, or to refrain from any act to obstruct, a sale of the same seats, and would do so; but that, inasmuch as the Court could not control the exercise of the ballot by the members of the Exchange, no effectual order for sale of the seats could be made.

Semble, that this was a failure of justice, and that there should be legislation to extend the operation of the writ of sequestration to meet such cases; and the application was therefore refused without costs.

Arnoldi, for plaintiffs.

Geo. Morphy, contra.

CHANCERY DIVISION.

Ferguson, J.] [September 5.

IN RE ANDREWS AND THE CANADA LIFE ASSURANCE COMPANY.

Life insurance—Payment of claim to guardian appointed by foreign Court—47 Vict. cap. 20, sec. 15 (O.).

A guardian of infants appointed by the Probate Court of the Territory of Dakota, U.S.A., petitioned for payment to him of certain money to which the infants were entitled, under a policy of insurance issued by the Canada Life Assurance Company, instead of having the money paid into Court as provided by 47 Vict. cap. 20, sec. 15. The company did not object to pay the money over as prayed, provided such payment would be a discharge to them under the Act. *Re Thin*, 10 P. R. 490, was cited.

Held, that inasmuch as it was satisfactorily shown to the Court that the foreign guardian had already given proper and sufficient security to the satisfaction of the Court appointing him, the order might go for payment over of the amount due less the company's costs of the