

agents and registrars of the Imperial Starch Company, Limited, to rectify the register of the Imperial Starch Company, Limited, and to enter and record the transfer of 2 shares of the preference stock of the Imperial Starch Company, Limited, from William M. Leacy to the applicant.

W. H. Blake, K.C., for applicant.

W. J. Boland, for the companies.

MACMAHON, J.:—The Imperial Starch Company on 1st November, 1901, issued to William M. Leacy a certificate for 5 fully paid up shares of the preference stock of that company, of the par value of \$100 each, which, as appears by the certificate, "are transferable only on the books of the company by the owner thereof in person or by attorney, on the surrender of this certificate." On the face of the certificate the Trusts and Guarantee Company are named as the transfer agents and registrars of the company.

Leacy, on 16th January, 1905, assigned, by indorsement on the back of the certificate, 2 of the shares to J. F. Junkin, of Toronto, which were transferred to him by the Trusts and Guarantee Company, the transfer agents of the Imperial Starch Company, on the books of that company, on 28th January, 1905. Mr. Junkin then desired to transfer one of the shares to George F. Benson and the other to Mr. Strachan, of Montreal. Upon the manager of the trusts company being informed that Mr. Benson was the managing director of the Edwardsburg Starch Company, Mr. Junkin was told that the trusts company as transfer agents could only transfer stock of the Imperial Starch Company upon the authority of that company being given. Shortly after this, Mr. Hugh Blain, president of the Imperial Starch Company, telephoned the trusts company that the transfers of the shares to Mr. Benson and Mr. Strachan were not to be put through. Mr. Junkin attended again on 24th January, and requested that the transfers be made to Mr. Benson and Mr. Strachan, but the trusts company refused his request.

On 8th or 9th February Mr. Junkin requested the trusts company to have the transfer of the shares to himself cancelled, as he wished to return the certificate to Mr. Leacy, and the cancellation was made on the books of the Imperial Starch Company, and the transfer to Mr. Junkin on the back of the certificate was stamped "cancelled," and the certificate returned by Junkin to Leacy.