collateral security, and not as being themselves the owners. On this ground the action for unpaid calls must fail.

CROSS, J., concurred, remarking that the shares had not been transferred to the bank on the books of the company, and the owners appeared to be parties in Toronto who had purchased the estate of the insolvents.

DORION, C. J. The Court was unanimous in maintaining the judgment upon the ground that the Molsons Bank held the stock as collateral security for advances, and, therefore, under the Act they were not liable. As to the other point, that the purchasers were deceived in the transaction, his Honor had great doubts whether that could be invoked until the transfer had been set aside. If the purchasers wished to complain of that, they should have instituted an action immediately to set aside the transfer.

*Gilman & Holton* for appellants, *S. Bethune, Q.C.*, counsel.

*Abbott, Tait, Wotherspoon & Abbott* for respondents.

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HIBBARD (defendant below), appellant; and BAYLIS (plaintiff below), respondent.

*Commission payable in bonds, Action for recovery of.*

DORION, C. J. The appeal was from a judgment condemning the appellant to pay respondent the sum of $194,317.40, as commission and for advances. Baylis and W. R. Hibbard & Co. entered into an agreement in 1872, for the purpose of carrying on the works of the Montreal, Portland and Boston Railway, under which appellant was to make certain advances. Subsequently, by another agreement, Baylis was authorized to proceed to England to obtain a loan not exceeding $750,000, and was authorized to take a commission, in company's bonds, of one-fourth of the estimated joint profit on the contract. Respondent sued under this agreement; the case was referred to an accountant to establish the balance due, and judgment went for the amount above mentioned. It was evident that the judgment was erroneous in condemning the defendant to pay the commission in money. By the terms of the agreement, the commission was stipulated "in company's bonds," and these bonds apparently were not worth much. Hibbard was never put *en demeure* to deliver the bonds. The judgment would stand as to the $28,000 advances, but be reformed as to the rest of the condemnation, reserving to Baylis his recourse as to the bonds, respondent to pay costs of appeal.

*Abbott, Tait, Wotherspoon & Abbott* for appellant.

*Doutre, Doutre, Robidoux, Hutchinson & Walker* for respondent.

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## CURRENT EVENTS.

### CANADA.

LICENSE FEES IMPOSED ON NON-RESIDENT DEALERS.—A correspondent sends us the following note of a decision by Doherty, J., at Sherbrooke, last month:—THE CITY OF SHERBROOKE V. RAFTER. The defendant had no place of business and was not a resident in the city, but came there temporarily to sell bankrupt stocks. He was fined for carrying on business without a license, but on *certiorari* the conviction was quashed, the act incorporating the city specially giving it power to exact a tax from outsiders coming there temporarily to sell or trade. It was incidentally remarked by the Judge that the absence from the City's Charter of such an express clause would leave it without any power to require non-residents to take out a license.

LAW SOCIETY.—A meeting was held at Ottawa, June 6th, in one of the rooms of the Main Departmental Building, for the purpose of forming a law society for the Dominion. The Hon. Jas. Cockburn, Q.C., M.P., was elected President, and the following barristers were elected Vice-Presidents:—Mr. Hector Cameron, Q.C., M.P., Ontario; Mr. Joseph Doutre, Q.C., Quebec; Mr. M. H. Richey, Q.C., M.P., Nova Scotia; Mr. Weldon, Q.C., M.P., New Brunswick; Joseph Ryan, Q.C., M.P., Manitoba; Hon. C. F. Cornwall, British Columbia; Hon. T. Brecken, M. P., Prince Edward Island. The following gentlemen were elected members of the Council:—Messrs. R. Lees, Q.C., Mr. Ogard, Q.C., J. J. Gormully, D. O'Connor, Hon. R. W. Scott, Mr. A. J. Christie; Mr. Ferguson was elected Treasurer, and Mr. Haliburton, Q.C., Secretary.