offer to purchase 10 shares at the price of 130. Subsequently the defendant delivered to Karn, as such agent, his note for $1,380. At this time there was to the defendant's credit in the bank at London the sum of $41.50, less $6.80, being interest charged upon an item of $1,400, with which the defendant was then debited.

Upon 14th July there appeared in the bank's books then owing by the defendant to the plaintiffs the sum of $1,365.30. The proceeds of the discount of the note in question realised this amount exactly. Subsequently the bank issued 6 cheques in all at different times in favour of the defendant. On their face each of these cheques stated that it was a dividend cheque upon stock of the bank. The defendant indorsed each of these cheques. The learned trial Judge held that the evidence led to the inference that the defendant knew when giving the note that its proceeds would be used in payment for 10 shares at 140. If, then, he paid for the stock under circumstances that justify the inference that he was buying it at 140, his previous attitude had evidently been changed.

The onus is upon the defendant to shew want of consideration. The circumstances do not discharge this onus, but, on the contrary, support the plaintiffs' contention that the consideration was the allotment to the defendant of 10 shares of stock. The circumstance that, after the giving of the note, the defendant received and indorsed 6 cheques, on their face appearing to be for dividends, affirms this view, and it is impossible for us to say that the learned trial Judge was wrong in the inference which he has drawn from the defendant's action.

We, therefore, think that this appeal should be dismissed with costs. It may be that, notwithstanding all that occurred, the defendant did not become a shareholder in the bank, and, should he at any time desire to take this attitude, this order shall be without prejudice to his rights.