new shares of £50 each, to be allotted to the proprietors of the bank in the proportion of one new for every old share; £25 premium and £5 call to be paid on each new share. Shares not taken by proprietors were to be disposed of at £30 premium. The directors agreed to deliver all the untaken shares to S. Finding that he could not dispose of all the shares so allotted him, S. applied to the defendants, who were four directors of the bank, to relieve him; and accordingly they took a large number of S.'s shares, and afterwards disposed of them at a profit. *Held*, that the defendants must account to the bank for the profits they had so received.—*Parker* v. *McKenna*, L. R. 10 Ch. 96.

Bankruptcy.

1. J. executed a bill of sale to H. to secure repayment of a sum composed of one amount due other parties upon two bills of sale, which amount H. paid off, and of an advance made to J. by H. At the time of the bill of sale to H. he was aware that J. had committed an act of bankruptcy, upon which J. was subsequently adjudged bankrupt. *Held*, that the bill of sale to H. was valid against the trustee in bankruptcy to the extent of the two bills of sale which H. had paid off.—*Ex parte Harris. In re James*, L. R. 19 Eq. 253.

2. At a creditors' meeting in liquidation proceedings the solicitor of a creditor asked the debtor whether a certain letter was in his handwriting, and the debtor replied that it was not. The solicitor then asked the debtor whether the letter was written by his authority; and the debtor's solicitor thereupon asked to see the letter, but this was refused. The debtor's solicitor then advised him not to answer the question, and the examination proceeded no further. Resolutions accepting a composition were passed. *Held*, that the debtor's refusal to answer said question did not render said resolution invalid,—*Ex parte Mackenzie. In re Helliwell*, L. R. 10 Ch. 88.

3. The proprietor of a phosphate mine who gets the phosphate out of the ground, makes it marketable and sells it, is not a trader under the English Bankrupt Act.—*Ex parte Schomberg*, L. R. 10 Ch. 172.

4. The drawer, acceptor, and indorser of a bill of exchange became insolvent, and the holder realised a portion of the bill from certain securities. Before the holder had realised his security, he proved for the full amount of the bill against the indorser, who was in liquidation, and received a dividend. *Held*, that the proof must be reduced by the amount the holder received from the security, and that any excess of dividend must be repaid to the liquidator.—*In re Barned's Banking Co. Ex parte Joint Stock Discount Co.*, L. R. 10 Ch. 198; s. c. L. R. 19 Eq. 1; 9 Am. Law Rev. 470.

5. The discharge in bankruptcy of the acceptor of a bill of exchange does not discharge the liability of the drawer to the holder; otherwise if the holder agrees to accept a composition from the acceptor.—*Ex parte Jacobs*, L. R. 10 Ch. 211.

See Bill in Equity, 2; Receiver.

Bequest.—*See* Advancement; Legacy; Residue; Vested Interest.

Bill in Equity.

1. An administratrix, who had exercised the option of becoming a partner in respect of the intestate's share, in a partnership business in which he was partner, assigned her share to trustees in trust to pay the intestate's debts, and then in trust for her. She subsequently assigned her interest in said share to trustees upon certain trusts. The next of kin, who were also coheiresses of the intestate, and interested under his marriage settlement, filed a bill against the administratrix, her assignees in trust, and the trustees of the marriage settlement, praying administration of the real and personal estate of the intestate. The assignees in trust demurred for multifariousness. *Held*, that, as the various rights and interests of the plaintiffs could be most conveniently ascertained in one suit, the demurrer must be overruled.—*Coates* v. *Legard*, L. R. 19 Eq. 56.

2. A bankrupt should not be joined as defendant in a bill in equity brought by his trustee in bankruptcy, charging that the bankrupt has conveyed away his property so as to defeat creditors. A party to a fraud may be made a defendant in a bill in equity for the purpose of obtaining discovery when he is an agent (under which term is included the case of his being an attorney or solicitor) or an arbitrator.—See *Weise* v. *Wardle*, L. R. 19 Eq. 171.

Bill of Lading.—*See* Sale.

Bill of Sale.—*See* Bankruptcy.

Bills and Notes.—*See* Bankruptcy, 4, 5; Check, 1; Frauds, Statute of, 2; Sale.

Bond.

A company issued a bond to A., who assigned it to B., who gave the company notice of the assignment, and the company accepted the notice. *Held*, that the company had precluded itself from setting up against B. equities between itself and A.—*In re Hercules Insurance Co., Brinton's Claims*, L. R. 19 Eq. 302.

Broker.

The owner of freehold property gave a real estate agent written instructions, requesting him to procure a purchaser for the property which he described, and stating the price. *Held*, that the agent had no authority to enter into a contract for the sale of the property.—*Hamer* v. *Sharp*, L. R. 19 Eq. 108.

Burden of Proof.—*See* Seaworthiness.

Calls.—*See* Trust, 1.

Cargo.—*See* Insurance, 1.

Carrier.—*See* Damages, 1, 3.

Charter-party.—*See* Insurance, 2.

Check.