

to pay the notes, and that the stock would be resold and the notes would be satisfied out of the proceeds. The stock was not resold, but the notes were indorsed by the bank to the plaintiff, who sued the makers. In this state of facts the learned Chancellor held that the purchase of the stock by the bank was ultra vires, and that the bank was unable to transfer any title in the shares to the makers of the notes sued on, consequently, the notes sued on were made without consideration, and the plaintiff having taken them with notice could not recover on them.

This only disposes of the title of the makers of the notes in question. As to them the judgment is clear that the bank could not give them a title, but it seems to follow, if the bank could not give them a title, neither could it give anyone else a title. The vendors having received their purchase money therefor and having presumably transferred them to the bank's nominees, without notice would appear to have no longer any beneficial interest in, nor any liability for, the shares. Is not, therefore, the conclusion inevitable, that in the absence of statutory power authorizing such a transaction and enabling a corporation to re-issue the shares, such a purchase in effect amounts to a cancellation of the shares? But there is this difficulty, that if such be the result then the double liability, if any, in respect of such shares, is also gone, and that is a detriment to the creditors of the corporation; but those who are responsible for the improper diversion of the funds of the corporation might possibly be held liable for this damage as well as any other, which results from the transaction.

NERVOUS SHOCK.

The question whether a nervous shock is an "accident" which entitles a workman to compensation under the Workman's Compensation Act in England recently came before a County Court judge in an action by a collier for compensation for injury under the following peculiar circumstances. He was working in a colliery when he heard a shout for help in the next working place. He there found that a fellow-workman had been knocked down by a