

order to carry out his contract with the purchaser, it was held that the amount so paid for the shares was the measure of damages for which the company was liable.

INTEREST—MONEY PAYABLE ON A FUTURE CONTINGENT EVENT—DAMAGES FOR DETENTION OF DEBT—3 & 4 W. 4, c. 42, s. 28—(R.S.O., c. 44, s. 86).

In *The London, Chatham and Dover Railway Company v. The South-Eastern Railway*, (1893) A.C. 429, the House of Lords have affirmed the decision of the Court of Appeal, (1892) 1 Ch. 120 (noted *ante* vol. 28, p. 198), holding that where under an award accounts were to be exchanged between the plaintiffs and defendants in the month of May, and that a payment of not less than seventy-five per cent. was to be made on account of the balance appearing due on the face of the accounts so exchanged as soon after the 1st of June as possible, and not later than the 15th of June, this was not a debt or sum certain payable by virtue of a written instrument at a certain time within the meaning of 3 & 4 W. 4, c. 42, s. 28 (R.S.O., c. 44, s. 86), nor had any demand of payment been made entitling the creditor to interest on the balance, and that interest could not be given by way of damages for detention of the debt even from the commencement of the action. This case may, therefore, be deemed to have settled the point that the bringing of an action is not a sufficient "demand in writing" to entitle the plaintiff to interest on a debt not otherwise bearing interest under R.S.O., c. 44, s. 86, s.s. 2. It is said, however, in *Spartalli v. Constantinidi*, 20 W.R. 825, that courts of equity are not bound by that section.

STATUTE—CONSTRUCTION—EXPROPRIATION—"PRICE," MEANING OF.

*Stockton v. Kirkleatham*, (1893) A.C. 444, turns upon the construction of a statute whereby a municipal body was authorized to buy the mains, pipes, and fittings of a waterworks company, "at a price to be fixed in default of agreement by an arbitrator." The question at issue was the meaning of the word "price" in the statute; did it authorize the arbitrator to allow not merely the value of the pipes, mains, etc., as plant *in situ* capable of earning a profit, but also a compensation to the owners for the loss of the right to supply water? The House of Lords affirmed the decision of the Court of Appeal, that the word "price" did not authorize the allowance of any compensation for the loss of