

IMPERIAL BANK OF CANADA v. REID—LENNOX, J.—JAN. 27.

*Assignments and Preferences—Transfer of Company-shares by Insolvent Debtor—Action by Judgment Creditors to Set aside as Preferential—Evidence—Substance of Transaction—Sale of Shares and Payment of Creditor's Claim—Dismissal of Action—Costs.*]—Action by judgment creditors of the defendant W. J. Reid to set aside a transfer of certain shares of the stock of an incorporated company by that defendant to his co-defendant Laura K. Reid, and for other relief. The action was tried without a jury at London. The learned Judge finds upon the evidence that the substance of the transaction was a sale of the shares owned by the defendant W. J. Reid (before the plaintiffs' judgment against him), through the agency of one Smart, and the payment of the proceeds to the defendant Laura K. Reid, who was a creditor of the defendant W. J. Reid, in part satisfaction of her claim. Action dismissed without costs. W. R. Meredith, for the plaintiffs. G. H. Kilmer, K.C., for the defendants.

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LORSCH & Co. v. SHAMROCK CONSOLIDATED MINES LIMITED—LENNOX, J.—JAN. 27.

*Company—Shares—Transfer on Books of Company—Issue as to Ownership—Brokers—Share-certificates—Unlawful Issue—Findings of Fact—Costs.*]—Issue directed to try the question whether the plaintiffs were entitled to the transfer on the books of the defendant company of 1,500 fully paid-up shares of the capital stock. The issue was tried without a jury at Toronto. LENNOX, J., in a written judgment, said that it was impossible to direct that the defendant company should register the share-certificates in question in the name of the plaintiffs as owners—the plaintiffs not being the owners, but agents or brokers for another, and having no *locus standi* to maintain a claim against the defendant company. The defendants contended that the share-certificates were not lawfully issued—that the alleged shares had no legal existence; and this defence was fully established by the evidence. Judgment for the defendant company finding the issue in their favour with costs, including the costs of the application for a summary order out of which the issue arose. William Laidlaw, K.C., for the plaintiffs. P. White, K.C., for the defendant company.