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DECISIONS IN COMMERCIAL LAW.

JACKSON V. RAINFORD COAL COMPANY.—The
articles of the association authorized the com-
pany to borrow upon mortgage of its freehold
and leasehold hereditaments, works and "other
property and effects" for the time being of the
company, or upon bond or debenture notes of
the company, or "in such other manner as the
company may determine." The memorandum
of association contained no reference to any bor-
rowing. Chitty, J., decided that the company
could, under its articles, mortgage its uncalled
capital; and that, had it been necessary so to
do, the company could by special resolution
have extended its articles so as to confer upon
itself the power to charge its uncalled capital.

IN RE LAND SECURITIES COMPANY.—In an
ordinary commercial document the word "dis-
count" means rebate of interest, and not
"true" or mathematical discount. The Court
of Appeal in England so held in the case of a
scheme for arrangement with the creditors of a
company in course of liquidation, by which an
option was given to shareholders to prepay calls
"under discount at the rate of 4 per cent. per
annum."

DIBBINS V. DIBBINS.—Articles of partnership
provided that, on the death of either partner,
the survivor should have the option of purchas-
ing the deceased partner's share, upon giving
notice in writing of his intention so to do within
three months from the death, and that in ascer-
taining the value of the deceased partner's share
after such notice nothing should be allowed for
the good will of the business. The surviving
partner was of unsound mind, but notice of his
intention to purchase was given on his behalf
by his solicitor within three months from the
death. An order was subsequently made under
the Lunacy Act authorizing a notice being given
on his behalf, and the second notice was given
accordingly, but after the three months had
expired, Chitty, J., decided that as the option
to purchase had not been exercised within the
time limited, there was no contract which could
be confirmed by the second notice, and, conse-
quently, that the committee of the surviving
partner was not entitled to the benefit of the
provision in the articles.

ROBINSON V. HARKIN.—The principle estab-
lished that the Statute of Limitations does not
begin to run against a surety suing a co-surety
for contribution until the liability of the surety
is established, applies equally to the case of a
trustee claiming contribution against his co-
trustee in respect of a liability incurred from
loss occasioned to the trust estate by their joint
default. In such a case, therefore, time does
not begin to run as between the co-trustees
until the claim of the *cestui que trust* has been
established against one of them. The plaintiff,
who was trustee of a marriage settlement, al-
lowed the fund to be in the hands of the defend-
ant, his co-trustee, for investment. The defend-
ant entrusted the whole fund to an "outside"
stock-broker, who applied a portion of it to his
own uses. In an action by the plaintiff and
infant *cestuis que trust* under the settlement, the
defendant denied his liability, and claimed con-
tribution against the plaintiff trustee. Stirling,
J., held (1) that the defendant, not having ex-
ercised proper care in the selection of a broker,
and having improperly left the whole amount
of the trust fund in the broker's hands, was
liable for the loss which had occurred; (2)
that the plaintiff was *in pari delicto* with the
defendant, and that the defendant was, there-
fore, entitled to contribution from the plaintiff;
and (3) that as between the two trustees time did
not begin to run under the Statute of Limita-
tion until the date of the judgment in the
action.

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—speaking of the reported damage in
the crop—said the reports of the injury
by recent storms were exaggerated. It
is true, however, that the yield will be
only 50 per cent. of last year on account
of the decrease in acreage. The second
crop, about 25 per cent. of the whole,
will not be harvested until the latter
part of September, and it is impossible
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