

his mortgage. The purchaser objected to the title on the ground of the bankruptcy of the mortgagor; the vendor claimed that he had acquired priority over the trustee in bankruptcy under the Registry Act. Kekewich, J., gave effect to the contention of the mortgagee, and held he was able to make a good title; but the Court of Appeal (Lindley, M.R., and Chitty and Collins, L.JJ.) disagreed with him, and held that the order of adjudication was not a conveyance, that the property passed to the trustee by virtue of the statute, and that such a statutory transfer was not a conveyance within the meaning of the Registry Act, and that prior registration of the order was not necessary in order to give the trustee priority over the mortgagee. A similar decision was arrived at in *Harrison v. Armour*, 11 Gr. 303; but subsequent legislation has superseded that case as regards the point there in question.

**COMPANY—SALE OF ASSETS—AMALGAMATION—DISTRIBUTION OF CONSIDERATION FOR ASSETS—SHAREHOLDERS' MEETING—CLOSURE.**

*Wall v. London and Northern Assets Corporation* (1898) 2 Ch. 469, was an action brought by a shareholder of the defendant company, to restrain the carrying out of a sale of part of the assets of the company, and the distribution of the proposed consideration for such sale. The action also called in question the validity of certain proceedings at a meeting of the shareholders called for the purpose of ratifying the proposed transaction. The defendant company was formed, *inter alia*—(a) to raise capital and invest it in such bonds, stocks and securities as in the articles mentioned; (i) to sell any part of the assets, and to accept the consideration in cash shares or other securities, and to divide any assets of the company in specie among its shareholders; (e) to amalgamate with any persons, companies or firms carrying on business of a like nature. A company known as the Debenture Co. carried on a like business, and the defendant company agreed to sell to the Debenture Co. all its assets, except certain shares of the Debenture Co. held by the defendant company, for £60,991, of which £59,736 was to be paid in shares of the Debenture Co., and the balance either in cash or shares of the Debenture Co., at the option of the defendant company. It was provided by the agreement that the shares so to be allotted as the consideration for the proposed sale, should be divided among the shareholders of the defendant com-