recommendation the old directors were retired, and suit brought against Dakin and the members of the syndicate for the difference between £110,000, the price paid Evans by the company, and £55,000, the price paid by the syndicate, or to rescind the contract. *Held*, that the contract could not be maintained.—*Erlanger* v. *New Sombrero Phosphate Co.*, 3 App. Cas. 1218; s. c. 5 Ch. D. 73; 12 Am. Law Rev. 91.

3. H. acted as director for a company, but stated that he accepted the office on the distinct understanding that no share qualification was necessary, and none was in law necessary. He also said he never intended to take any, and did not know, until winding up proceedings were taken, that he had been put on the register of shareholders. But by a vote of the directors, at a meeting when he was absent, his name was put on, and shares allotted him, *Held*, that he was not a contributory. As director, he was not presumed to know the contents of the company's books.—*In re Wincham Shipbuilding, Boiler, & Salt Co. Hallmark's Case*, 9 Ch. D. 329.

4. P., J., & W. were made and acted as directors of a company, and subscribed for shares, but had never paid anything. They personally guaranteed a loan from a bank to the company, The bank got judgment against them, and thereupon the dircetors of the company resolved that "in order to reduce the balance at the" bank, the directors be recommended to pay for their shares, "as contemplated in the company's prospectus," and as authorized by the articles. At the same time, it was voted to sell out the property of the company and discontinue business, and this was done. P., J., & W. paid for their shares, and this sum was passed to the company's credit at the bank. On winding up, *held*, that, by this payment P., J., & W. had discharged themselves as guarantors and committed no breach of trust towards the company.—*In re Wincham Shipbuilding, Boiler, & Salt Co., Poole, Johnson, & Whyte's Case*, 9 Ch. D. 322.

5. A contributory cannot set off a debt due him from a company in voluntary liquidation against a claim for calls, whether made before or after the liquidation. *Brighton Arcade Co.* v. *Dowling*, L. R. 3 C. P. 175, criticised. *In re Whitehouse*, 9 Ch. D. 595.

6. The articles of a company provided that no person should "be eligible as director, unless he holds, as registered member in his own right, capital of the nominal value of £500." The plaintiff, a registered shareholder to that amount, mortgaged his shares, though they still stood in his name, and he was subsequently elected director. The mortgagee by mistake, as plaintiff said, subsequently had the shares transferred to his name, and the other directors refused the plaintiff a seat. *Held*, that he could have an injunction against them for excluding him, and that the article did not mean that the shares should be held in beneficial ownership.—*Pullbrook* v. *Richmond Consolidated Mining Company*, 9 Ch. D. 610.

Condition.—See Contract, 1, 2; Sale, 2.

Construction.—See Contract, 3; Seisin; Trust, 1; Will, 2, 3, 6, 11.

Contract.

1. Eight persons made an agreement to convey certain land to two of their number by an absolute deed, and that the two should sell the same in lots and hold the proceeds in trust for the eight. The defendant, in April, 1875, made a verbal offer to W., agent of the owners for the sale of the lots, for some of them. W. told him that he must purchase subject to certain conditions printed on a plan of the lands, and which W. made known to him. The last condition was to the effect that each purchaser should sign a contract embodying the conditions, the payment of a deposit, and the completion of the purchase within two months from the date of the contract. W. promised to lay the offer before the "proprietors" and soon after wrote the defendant that the "proprietors" had accepted the offer, and asking about his wishes as to the title. The next day defendant wrote in reply, saying that unless he was at liberty to build or not (referring to one of the conditions), the offer had better be reconsidered. The next day W. answered, saying that the acceptance was unconditional, and the defendant could do as he pleased about building. Soon after the defendant wrote, declining to go on. On a suit for performance, *held*, that the correspondence constituted a contract, and the provisions as to signing a formal contract was not a condition precedent, and did not suspend the concontract made. The designation of W.'s principals as the "proprietors" was sufficient to satisfy the Statute of Frauds.—*Rossiter* v. *Miller*, 3 App. Cas. 1124; s. c. 5 Ch. D. 648; 12 Am. Law Rev. 316.

2. The defendant, a builder, made a tender to do work, giving sufficiently full particulars, in the opinion of the court, to designate the conditions definitely enough. The plaintiff, an architect, answered, accepting the tender, and added that his solicitors would "have the contract ready for signature in a few days." Defendant, finding that he had made a mistake in his tender, withdrew it. *Held*, that the tender and acceptance made a contract, the document to be made by the solicitor being merely to put the contract in form. —*Lewis* v. *Brass*, 3 Q. B. D. 667.

3. A contract for building iron buildings, for a lump sum of £25,000, provided that the owners might make alterations or additions therein, allowing therefor at schedule rates; but that a written order of their engineer, authorizing the changes, should be requisite in all cases to bind them beyond the written contract, and "no allegation, by the contractors, of knowledge of or acquiescence in such alterations or additions on the part of the" owners, should be "available as equivalent to the certificate of the engineer, or in any way superseding the necessity of such certificate as the sole warrant for such alterations." No payment was legally due till the work was done;