ordinary contract and afterwards alleges that he was insane at the time.....and proves that he was so by the law of England, that contract, *whether executory or executed*, is as binding upon him in every respect as if he were sane, unless he can prove that at the time he made the contract the plaintiff knew that he was insane, and so insane as not to know what he was about.'—*Law Journal*, (*London.*)

ISSUE OF SHARES AT A DISCOUNT.—The decision of the House of Lords last week in the case of *The Ooregum Gold Mining Company of India* has finally settled the principle laid down in *The Almada and Tirito Case*, 57 Law J. Rep. Chanc. 706, that a company cannot issue its shares at a discount. There can be no question that the decision is as sound in morality as it is in law; but in the particular case before the House there was considerable hardship involved. The transactions assailed had proved beneficial to the company, and had, indeed, saved it from destruction, and the interest of creditors was not in issue. The action was brought by a shareholder, avowedly for the purpose of benefiting the holders of ordinary shares at the expense of owners of the preference shares, which had been issued at a discount. It is important to note that both Lord Watson and Lord Herschell are of opinion that there is nothing in the Acts to prevent a company from issuing shares at a price less than their nominal value, under a contract with the holders that the company shall not call upon such shareholders for any further payment, except in the case of a winding-up, and then only for the discharge of the obligations of the company and the costs of winding-up. Unfortunately no such contract could be inferred in the *Ooregum Case*, for, as Lord Watson put it, to do so would be to infer that 'a single resolution that no money shall be paid in any event is severable into two distinct resolutions—one to the effect that there shall be no payment, and the other to the effect that there shall be no payment on the occurrence of a certain event'.—*Law Journal.*

DELAYS OF JUSTICE.—Mr. Justice Lawrance, of the English bench, referring recently to complaints respecting delays in the administration of justice, observed that there seemed to be an idea that directly a case arose a judge ought to be ready to try it. Of course the object to be aimed at and attained was to keep well up with the work, but the idea of having a judge always ready to try a case was absolutely absurd and not capable of accomplishment.