

THE AFTERMATH.—The records of the war and navy departments from the beginning of the war with Spain up to March 1 show that in the navy 18 men were killed, and 56 died of disease. The statistics of casualties in the army show 329 men killed in action in the army, 125 died of wounds received in action, and there were 5,277 deaths from disease.

AN UNAUTHORIZED TAX.—E. P. Robers, deputy insurance commissioner of Alabama, has issued a circular stating that he finds no authority for requiring a State to pay an internal revenue tax, and, as certificates to insurance companies and agents were issued by the State, no revenue stamps will be required. The internal revenue commissioner recently ruled that stamps should be attached to certificates.

RECENT LEGAL DECISIONS.

DISCOVERED ASSETS OF A DEFUNCT BANK.—In the year 1847 a debtor of the Royal Bank of Liverpool became bankrupt, and the bank proved for its debt. Dividends were paid from time to time to the bank, and to the debtor's other creditors. In 1867 an order was made, under which the bank went into voluntary liquidation under the supervision of the court, and in 1887, when it was considered that all the available assets of the bank had been collected, an order was made dissolving the bank. A considerable time after this, a further asset of the debtor's estate was discovered, which realized some £6,500, and the question arose, what was to be done with about £4,000, the bank's share. The existing creditors, other than the bank who had not been paid in full, moved in the County Court, where the proceedings were pending, that the bank's proof of claim be expunged, claiming in effect the bank's £4,000 as divisible among themselves. The Treasury opposed the motion, claiming to be entitled in right of the crown, to be substituted in the place of the bank, on the ground that the bank's interest passed to the crown as *bona vacantia*. The County Court made an order expunging the bank's proof, holding that the bank was in 1887 the subject of annihilation, and could after that neither sue nor be sued, nor possess any property, nor have any claim in respect of property, and accordingly found against the claim of the bank. On an appeal to the High Court, this finding was reversed by Justices Wright and Darling, who held that the crown was entitled to the final dividend, to which the bank would have been entitled, if in existence, as *bona vacantia*. In the judgment read by Mr. Justice Wright for the court, the following remarks are made: The authorities for the proposition, that on the dissolution of a corporation aggregate, debts due to or from it are extinguished, are by no means clear or satisfactory.

It might be reasonable to enact that in analogy to the immemorial law of executors and administrators, and the Statute of 31 Edw., 3 St. 1, C. 11, on the dissolution of a corporation aggregate, all its rights, including its rights of action on executed contracts, such as those evidenced by bank notes or bonds, or on claims in debt, devolve upon the crown, subject to

payment of the corporation's own debts. It would in the present state of the authorities be judicial legislation to declare the crown entitled to maintain actions in such cases, except where it can allege a trust. Such a declaration may have to be made, or advisedly refused, in the case of some of the rapidly increasing number of companies which are being dissolved under the company's Acts. But in the present case it is not necessary to decide the question. Even if it be the law that a debt due to a corporation aggregate is extinguished by the dissolution of the corporation, it does not follow that the crown's claim fails in this case. 68 L. J. Q. B. 198.

DIRECTOR'S LIABILITY FOR PROSPECTUS.—A person applied for and obtained debentures in a company in England, relying on a prospectus and covering letter, which he subsequently found contained misrepresentations. As the debentures proved to be comparatively worthless, he instituted proceedings against two of the directors. In this action it has been decided by Mr. Justice Byrne that, where a director knows that a prospectus is being issued inviting persons to take debentures, and abstains from asking to see it until after an action has been brought on account of the misrepresentations, it is too late then for him to give "reasonable public notice," under the English Directors' Liability Act, that it was issued without his knowledge or consent. 68 L. J. Ch. 181.

MALICIOUS PROSECUTION BY A CORPORATION.—An action for malicious prosecution will lie, against a limited company or corporation. This was the decision of Mr. Justice Darling, in an action brought in England by one Cornford, to recover damages for malicious prosecution against the Carlton Bank, Limited, in respect of a charge brought against the plaintiff, of criminally conspiring with her husband and another to defraud the bank. The case had been heard before the borough magistrates at Hastings, Sussex, and was dismissed. 68 L. J. Q. B. 196.

PERSONALS.

MR. THOS. E. KENNY, Ex-M.P., the energetic President of the Merchants' Bank of Halifax, is on a visit to the metropolis.

MR. E. S. CLOUSTON, General Manager of the Bank of Montreal, is reported to be homeward bound from his holiday-making in the Mediterranean.

MR. B. F. PEARSON, of Halifax, is in Montreal and we regret to learn is confined to the Windsor Hotel by a severe cold.

MR. J. E. GAUDET, of Quebec, has resigned his position as Manager of the People's Bank of Halifax in that city, and is about to proceed to New York, where he will be attached to the firm of Messrs. Lounsbury & Co., the well-known stock brokers. Mr. Gaudet enjoys the confidence and respect of a large circle of friends, and leaves for his new field of labour 'mid a shower of good wishes, carrying with him the highest testimonials from his banking associates.