part of the scheme the debenture-holders were to accept ordinary shares in the new company. This scheme was duly sanctioned by a majority of the debenture-holders, and the Court of Appeal (Lindley, Lopes, and Kay, L.JJ.), though not agreeing with the reasons of North, J., affirmed his decision dismissing the action. North, J., was of opinion that if the resolution did not bind the plaintiff h' was not damnified; but the Court of Appeal disposed of the case on its merits, and held that the plaintiff could not succeed because he was barred by the decision of the majority of the debenture-holders. In the foot note on p. 484, a similar case, *Mercantile Investment Co.* v. *International Co. of Mexico*, is also reported, in which the Court of Appeal (Lindley, Bowen, and Fry, L.JJ.) decided that the majority of debenture-holders could not bind a dissentient minority under a similar provision where the debenture-holders' rights were undisputed and capable of being enforced without difficulty. In other words, unless the occasion for a "compromise" of the rights of the debenture-holders exists, the power to bind the minority by any resolution for the modification of their rights does not arise. The Court of Appeal also held in that case that an advertisement in a newspaper concerning a meeting of shareholders under a trust deed is sufficient notice, unless the deed expressly requires the notice to be given by circular or otherwise; and that a notice required to be "at least fourteen days" means that there must be fourteen clear days between the issue of the advertisement or circular calling the meeting and the day of the meeting, but that it is not necessary that there should be fourteen days between the day such notice actually comes to the knowledge of the persons required to be notified and the day of the meeting.

VENDOR AND PURCHASER—COVENANT FOR TITLE—INCUMBRANCE BY PERSON FROM WHOM VENDOR PURCHASED.

David v. *Sabin*, (1893) 1 Ch. 523, is a case which under the Ontario system of registration of deeds could hardly arise; at the same time it is deserving of notice as showing the extent to which a covenant for title is binding on the covenantor. The defendant granted a lease for ninety-nine years to one Baylis. Baylis made certain sub-leases by way of mortgage. Subsequently he surrendered the original lease to the defendant without disclosing the existence of his sub-leases. By a subsequent