

lessor was entitled to prove under the following circumstances. The company was the lessee for a term of fourteen years, under a lease dated in October, 1890, with a power to determine the lease at the end of seven years on paying the rent and performing the covenants up to the date of the term being so determined. Before the end of the seven years, the company was ordered to be wound up in 1892. The liquidator refused to pay the rent for the residue of the seven years, and it was held by Williams, J., that the lessor was entitled to enter a claim for the whole future rent for the rest of the fourteen years, and to prove for the breaches which had taken place up to the present time.

COMPANY—WINDING UP—COSTS OF SUCCESSFUL LITIGANT PAYABLE OUT OF ASSETS
—PRIORITY.

In re London Metallurgical Co., (1895) 1 Ch. 758; 13 R. May 226, the question of the order in which a successful litigant in a winding-up proceedings is entitled to be paid costs which are ordered to be paid out of the assets, is discussed by Williams, J., who holds that such costs are *prima facie* payable immediately and in full out of the net assets of the company, and that the onus is on the liquidator to show that the condition of the assets is such that immediate payment cannot be made; and if he shows that other persons have a prior right to, or are entitled to be paid *pari passu* with the successful litigant, no order will be made without providing for their claims. The date of such an order gives no priority to the litigant obtaining it, but payment will not be indefinitely postponed until all claims have come in.

COMPANY—SHARES—ILLUSORY CONSIDERATION.

In re Theatrical Trust, (1895) 1 Ch. 771; Williams, J., although holding that where shares are issued by a company for an illusory consideration, or for a consideration permitting an obvious money measure to be made showing that a discount has been allowed, the allottee may be compelled to pay the nominal value, or the amount of the discount in cash, and this, notwithstanding that the agreement may have been registered as provided by the English Companies Act, 1887 (30 & 31 Vict., c. 131), s. 25, of which we believe we have no counterpart; yet held that, in the present case, the consideration, which was the transfer of certain con-