

In England the administrative working of the County Courts is controlled by the department of the Treasury, presided over by an officer who is known as the Superintendent of County Courts. We have in this province an officer who is called the Inspector of the Division Courts, but his duties are not at all of the character of the Superintendent referred to; his being confined to inspecting the work of the clerks and bailiffs, and the books and courts papers, and to see that proper books are provided, that they are in good order and condition, proper entries and records are made therein, and to ascertain that the duties of the officers of the Division Courts were duly and efficiently performed, and to see that lawful fees only are taxed or allowed as costs, and, when directed to do so by the Lieutenant-Governor, to ascertain that proper security has been given, and exists, and that the security of officers of the court continue sufficient.

It is an essential of our Division Courts System, that there should be a superintending power for properly regulating and dividing the work of the courts, and changing from time to time the limits of the several Division Court Districts, so as to prevent "the creaking of machinery" supplied by the Legislature, and seeing that the system works with greater efficiency. This might very well be added to the department of the Attorney-General. All legislation should pass under the eye of, and be subject to the control and management of the Superintendent. He should be a man of long and wide experience, and the office of Inspector should be subject to his direct control. It would not add very greatly to departmental expense, would prevent friction, and exercise some control upon that ill-considered and perpetual craving for tinkering by legislation with a system which might be easily improved by persons whose experience might be availed of, but who, now, never seem to be consulted.

D. J. H.

COMMENTS ON CURRENT ENGLISH DECISIONS.

(Notes on the February Number of the Law Reports—continued).

COMPANY—SHARES ISSUED AT A DISCOUNT—WINDING UP—SURPLUS ASSETS—SHAREHOLDERS, RIGHTS OF.

In re Weymouth & Channel Islands Steam Packet Co. (1891), 1 Ch. 66, a question arose as to the proper mode of distributing surplus assets of a company which was being wound up. The matter in controversy arose under the following circumstances. The shares of the company for the amount of its original capital were £10 each, and were taken up and paid in full in cash. The company subsequently got into difficulties, and resolved to increase its capital. The market value of its shares at this time was £3 per share. By special resolution the company resolved that the shares for the new capital should be also nominally £10 each, but should be issued at a discount of £7 per share. In pursuance of this resolution, shares were issued as fully paid-up shares to allottees on payment of £3 per share; and the question submitted to the court was as to the relative rights of the holders of the original shares which were fully paid up, and the holders of the shares issued at a discount, as above-mentioned. North, J., held that, though the issue of the shares at a discount was *ultra vires* of the com-