

10,000*l.* damages.' 'Damages! Very well,' says the company; 'but your damages are the shares of the purchase-money, 345,000*l.* which works out at 11*s.* rather less than what you have to pay under the option.' 'No,' says the option-holder. 'I claim to be put in the same position as any ordinary shareholder in the South African Trust. I want the Johannesburg option included in the measure of damages.' 'But that option,' replies the company, 'was only given to shareholders at the date of the reconstruction, and you chose not to become a shareholder.' Here was the vice in the option-holder's argument. The Court of Appeal pointed it out. The moral is, that a person with an option cannot have it both ways. He cannot wait to see the turn of the market and claim the benefits of an actual shareholder as well.—*Law Journal (London)*.

---

### VEXATIOUS ACTIONS.

The Lord Chancellor, in asking their lordships to read the Vexatious Actions Bill a second time, said the practice of bringing absolutely wanton and vexatious actions by persons of no responsibility whatever on every conceivable subject had now become such a scandal that the time had arrived when some sort of stop should be put to such proceedings. The misfortune was that these actions were apt to create an example and to multiply themselves, and, although a particular plaintiff might be estopped he would have many successors and the practice would go on undiminished. The difficulty was to have some process by which they could stop useless, wanton, and mischievous actions and, at the same time, not place unnecessary obstruction in their Courts against the bringing of causes by those of Her Majesty's subjects who really had a grievance. The object sought to be secured by the bill was that there should be some protection to the public and some protection to the persons sued. It was quite true that in such cases as those to which he was directing attention verdicts followed for the defendants, but it appeared to be forgotten that they had to appear to defend themselves and to instruct counsel, and the result was that, though they succeeded, they succeeded at a loss to themselves. It was to put an end to that wanton and vexatious course of procedure that this bill had been devised. The list of actions he had read as having been brought