RECENT LEGAL DECISIONS.

THE CLOSURE AT COMPANY MEETINGS.—In February, 1898, The London and Northern Assets Corporation agreed to sell out to The London and Northern Debenture Corporation. The business of the two concerns was of the same nature, namely, financial operations, and both had the same directors. A general meeting of the Assets Company was held to confirm this arrangement. At this meeting it appeared that, while a dissatisfied shareholder was desirous of addressing the meeting in opposition to the matter, the chairman put a resolution to the meeting that the discussion should be terminated. This resolution was carried, and the shareholder who desired to speak was thus prevented from doing so. He then commenced an action to have it declared that the agreement and resolution were *ultra vires* and void, and to restrain the Assets Company from acting upon the resolution. The action reached the Court of Appeal, and among the grounds urged in support of it was one—that the resolution was bad as having been passed irregularly. On this question of irregularity at the meeting, the Court was strongly of opinion that it ought not to interfere in the internal affairs of any company, on the ground suggested. They regarded the question of closure as the only new point. They recited the facts by stating that there was a discussion at the shareholders meeting, when, after hearing one or two of those who opposed the resolution, the meeting came to the conclusion that they had heard enough, and did not want to hear any more, and thereupon the chairman declared the discussion closed. That, they said, was not a matter calling for the interference of the Court, and it would be very bad precedent to interfere in such a case. They quoted the observations made by Lord Elgin in 1824, when he said, speaking of the meetings of large companies: "'I call that the act of all which is the act of the majority, provided all are consulted, and the majority are acting *bona fide;* meeting, not for the purpose of negativing what any one may have to offer, but for the purpose of negativing what, when they are met together, they may, after due consideration, think proper to negative: For a majority of partners to say: We do not care what our partners may say; we, being the majority, will do what we please, is, I apprehend, what this Court will not do." The Court considered the principle as laid down by Lord Elgin, to be as important, and perhaps more important, to be borne in mind now, than it was seventy years ago. They pointed out that Lord Elgin did not mean that a minority who are bent on obstructing business and resolved on talking for ever should not be put down. He meant that the majority are not to be tyrannical. After hearing what is to be said, they may say: "We have heard enough. We are not bound to listen till every body is tired of talking and has sat down." There has, in this case, been no terrorism of the majority, nothing arbitrary or vexatious on the part of the chairman, and the appeal by the dissatisfied shareholder must be dismissed with costs. (1898) 2 Ch. 469.

ORAL AGREEMENT TO RENEW A BILL OF EXCHANGE.—The chairman of a company accepted a bill of exchange for 110 pounds payable in three months, in settlement of an action which had been brought against his company by the drawers of the bill. When the bill was delivered it was orally agreed that, if the acceptor could not meet it at maturity, it was to be renewed. In breach of good faith the drawer endorsed it over to a third party for value, and the latter took the bill knowing of the arrangement entered into when it was delivered. The bill not being paid at maturity, the holder commenced an action upon it, and the verbal arrangement was set up as a defence, and the trial judge gave effect to it, and dismissed the action. Upon the action being carried before the English Court of Appeal, this judgment was reversed, following what was referred to as, the wholesome rule of law, that when parties have put an agreement into writing, parol evidence is not admissible to contradict or vary the terms of the written agreement. 1898; 2 Q. B. 487.

THE NEXT SUPERINTENDENT.

Speculation as to whom Gov. Roosevelt Will Appoint—The Duties of Superintendent of Insurance—Extraordinary Power of the Office—The Qualifications.

Col. Roosevelt had scarcely been nominated for Governor before insurance men began to speculate upon his probable choice, in the event of his election, for the position of Superintendent of Insurance. It was pointed out that the position was perhaps the most sought after within the gift of the Governor, that it had not been filled for years by a man having the requisite qualifications, but that there was a fair chance, in the event of Col. Roosevelt's election, of having at last a competent man selected for the place. The subject has been again referred to since the election of Tuesday, and one underwriter of prominence is said to have received assurances that the Governor-elect is alive to the situation, and will make a suitable appointment when the proper time comes. Superintendent Payne's term does not expire, however, until February, 1900. Although he is expected to make a fight for reappointment, having found his present office, it is said the most "agreeable" he has ever held, scarcely any one thinks that he will be seriously considered for another term.

The Superintendent of the New York Insurance Department is clothed with extraordinary authority. He supervises the insurance business (all branches) in the most profitable territory of the country, and can do pretty much as he pleases. The companies themselves are largely to blame for this state of affairs, since they have feared appeals to the courts in cases where they have thought themselves unjustly