

follows: "Any other profits made by the syndicate from interim investments are excluded from the sale to the company." It was the share of the four members of the syndicate, who were also directors, in the £20,000 made by the syndicate from the purchase of the charges against Olympia, that the liquidator now sought to recover. The Court of Appeal decided the application in favour of the liquidator, and the House of Lords (Lord Halsbury, L.C., and Lords Macnaghten and Robertson) have now affirmed that decision. Lord Macnaghten was of opinion, however, that the Court of Appeal had not gone far enough, and that the four directors ought to have been required to make good the whole £20,000, and that instead of being charged with 3 per cent. interest it was a case for penal interest. Only one of the directors appealed and he asked that the liquidator should be ordered to proceed against his co-directors before calling on him to make good the whole amount which the directors had received, but Lord Macnaghten remarked that he did not think it a case in which indulgence should be shown to the appellant, that he might or might not be able to recover contributions from those "who joined him in defrauding the company." He goes on to say: "He can bring an action at law if he likes. If he hesitates to take that course, or takes it and fails, then his only remedy lies in an appeal to that sense of honour which is popularly supposed to exist amongst robbers of a humbler type." A pretty severe comment on the transaction truly.

**AGREEMENT FOR LEASE—RIGHT OF WAY—CONSTRUCTION—MUTUAL MISTAKE  
IN CONSTRUCTION OF DOCUMENT—CONTEMPORANEOUS INTERPRETATION OF  
DOCUMENT.**

*The North Eastern Ry. Co. v. Hastings* (1900) A.C. 260, is the case known in the court below as *Hastings v. The North Eastern Ry. Co.* (1899) 1 Ch. 656 (noted ante vol. 35, pp. 182, 439). The action was brought to recover rent payable under a lease made in 1854 whereby the plaintiff granted to the defendant a right-of-way through his land for 1000 years, the company paying a specified rent on coal carried over "any part of the railway comprehended in" a bill which afterwards became The Company's Special Act of 1854, and which should be shipped at Port Blyth. For more than forty years rent was paid by the company for coal carried over the railway and shipped at Port Blyth when the coal passed over the