himself the two opposite characters of buyer and seller; nor purchase on account of another that which he sells on his own account: *Cook on Stockholders*, s. 653.

Leases between Director and Company.—Nor can a lease between a director and his company be enforced. Where a firm of which a railway director was a member obtained a lease of a refreshment saloon from his company, and assigned it to a third party, and the company then removed their station to another locality, the assignee of the director's firm was held entitled to no relief. Giffard, V. C., said: The plaintiff can have no greater rights, and can stand in no better situation than his assignor; and it is perfectly clear from the statute, and the decisions in the House of Lords, that his assignor, having been a director of the company at the time of entering into the lease with the company, could not have maintained a bill for specific performance against the company: *Flanagan* v. *G. W. Ry. Co.*, 19 L.T.N.S., 345, s.c., L. R., 7 Eq., 116.

Commission for services.—Moneys paid over to two directors (chairman and vice chairman), of a bank, and to the manager (not a director), for services in promoting the amalgamation of their bank with another, were ordered to be refunded to the bank, subject, however,to deduction in the case of the manager, who was to be allowed a reasonable compensation for the loss of his office of manager: *General Exchange Bank* v. *Horner*, L. R. 9., Eq. 480.

Directors selling to the Company.—The promoters of a company who were also directors, purchased land and sold it to their company at an increased price, retaining the difference for themselves. Part of the purchase money was paid in debenture bonds. After the company had gone into liquidation, another director purchased, at a large discount from the first named directors, some of the debentures issued to them for the purchase money of the land. The director alleged that he knew nothing of the profit, or "salting," in the purchase; but the Court held that it must attribute to him, as a director, all the knowledge which by reasonable diligence he would have acquired, and that by reasonable diligence he might have found out all about the transaction, and that the debentures were corruptly and improperly issued. The Court then intimated that his claim should be disallowed unless he accepted the offer, which had been made at the hearing, of the amount actually paid by him for the debentures: *Ex parte Larking*, 6 Ch.D., 566. This judgment contains some sharp comments, which it would be beneficial to some directors to read. The same rule applies to the sale of any other kind of property to his company by a director, at a profit to himself: *Redmond* v. *Dickerson*, 9 N.J., Eq. 507.

Profits made by the Partner of a Director.—One Coleman, a director in a company, had a partner, Knight, who was not in any way connected with the company. The firm had a business transaction with the company, on which a profit was made by the partnership. The House of Lords held that the partners (director and non-member), were liable to make good to the company the profits received by the firm. Lord Chelmsford considered that the partner should be held to know the law, and dealt with his case thus: If Knight had been ignorant that the money which was brought into the partnership, was