and informally approved by all the shareholders individually. The articles contained no power to make presents to the directors. The liquidator claimed that Newman should refund the three sums of £7,000, £3,000, and £3,500. Williams, J., dismissed the claim on the ground that there had been no concealment from the shareholders, and considered the case fell within the principle of *In re British Seamless Box Co.*, 17 Ch.D. 467; but the Court of Appeal (Lord Halsbury, and Lindley and Smith, L.JJ.), though affirming his decision as to the £7,000, yet, as to the other two sums, held that Newman was liable to refund them because the moneys in question were borrowed moneys, which the directors had no power to apply in making presents to themselves, as the articles of association did not authorize such presents, and though the shareholders, at a properly convened meeting, might, if they saw fit, remunerate the directors for their trouble, or make presents to them out of assets properly divisible among the shareholders themselves, yet they had no power to sanction such payments out of money which was not so divisible, but needed for the payment of the company's debts. And, even if the shareholders could have sanctioned the payments in question, it could only be done at a general meeting, duly convened for the purpose, and in this case no such meeting was ever held, the individual assents of the different shareholders not being sufficient to bind the company in its corporate capacity.

PATENT—REVOCATION—ESTOPPEL.

In re Deeley's Patent, (1895) 1 Ch. 687, the Court of Appeal (Lord Halsbury, and Lindley and Smith, L.JJ.) held that where, in an action for infringement, a patent had been declared invalid, the patentee is not estopped by such judgment from maintaining the validity of the patent on a petition being presented subsequently for its revocation. The court proceeded on the ground that the latter petition is on behalf of the public, and, though the petitioner may have been a party to the former litigation, yet it was in a different capacity, and, therefore, the former action was, in contemplation of law, *res inter alios acta*.

CONVERSION—SPECIFIC DEVISE OF REALTY—LEASE OF SPECIFICALLY DEVISED PROPERTY, WITH OPTION TO PURCHASE—CODICIL CONFIRMING WILL—EXERCISE OF OPTION TO PURCHASE AFTER TESTATOR'S DEATH—DEVISEE.

In re Pyle, Pyle v. *Pyle*, (1895) 1 Ch. 724; 13 R. May 186, a testator by his will dated in 1886 specifically devised certain