permit the plaintiff to erect a hoarding upon the forecourt of a cottage and also to allow him the use of the gable end of the cottage for a bill posting station at a yearly rent payable quarterly. The defendant had revoked the license by three months' notice, and the action was brought to restrain the defendant from removing the hoarding and for damages. The plaintiff claimed that the agreement created a tenancy from year to year, and could only be terminated by a six months' notice ending with a current year of the tenancy. Joyce, J. however held that the agreement only amounted to a license revocable on reasonable notice, and that the notice given was reasonable.

COMPANY—PROMOTER—SECRET PROFIT—DIRECTOR INTERESTED IN SALE TO COMPANY—DISCLOSURE OF INTEREST.

In re Lady Forrest Mining Co. (1900), 1 Ch. 582, an application was made by the creditors of a company being wound up to compel one of the directors of the company to account for a profit made by him upon the sale of certain property to the company. The director in question was one of a syndicate formed to acquire a gold mine, and which the syndicate at first intended to operate, but after they had acquired it they decided to form a company for the purpose of working the mine. A prospectus was issued stating that the object of the company was to acquire from the syndicate, and operate the mine, but not disclosing the profit made by the syndicate on such sale. The company was formed and the director, who was also a member of the syndicate, voted for the purchase of the mine. He did not disclose the profit that was being made by the syndicate, or by himself, on the sale; but there was no express fraud or misrepresentation. The omission by the director to disclose his interest Wright, J. held was a breach of duty which might have entitled the company, if matters had not been too much altered in the meantime, to a rescission of the contract, but gave the company no right to call on the director to account for the profit made by him.