refuse to register transfers of single shares, or shares in small numbers, because they do not think it desirable to increase the number of shareholders, or because they think that the transfer is not *bonâ fide* and that the transferee is to hold the shares as a mere nominee of the transferor, and to increase the number of shareholders who will support him in a policy which the directors disapprove. The order of Eve, J., directing the register of the transfers in question was affirmed.

MERGER — INTENTION — INTEREST — DUTY—SUBSEQUENT DEALINGS WITH PROPERTY AS AFFECTING QUESTION OF MERGER —EVIDENCE.

In re Fletcher, Reading v. *Fletcher* (1917) 1 Ch. 147. In this case the question was whether or not there had been a merger of a leasehold in the freehold. The facts were that two properties A. and B. were included in one lease at a ground rent, and were subsequently separately assigned by the lessees. The reversioners in fee took an assignment of property A. for the residue of the term. There was no evidence that they had any intention against a merger. About nine months afterwards, however, the reversioners mortgaged the term in property A. and the entire reversion separately, and the question arose whether or not the lease in property A. was still subsisting, or had been merged in the freehold. Astbury, J., held that there had been a merger and the subsequently treating the lease as if it had not merged, could not alter the fact, it not appearing that there was any interest, or duty, on the part of the grantees, to keep the term alive.

LIFE ASSURANCE COMPANY—DEPOSIT—COMPANY CARRYING ON OTHER CLASSES OF BUSINESS—WINDING-UP—COSTS—DEPOSITS AS SECURITY FOR COSTS IN ACTION BY LIQUIDATOR—(DOM. STAT. 1910, c. 32, s. 14).

In re National Standard Life Assurance Corporation (1917) 1 Ch. 193. The simple question involved in this case is as to the application in winding-up proceedings of the deposit required to be made by life insurance companies under the English Assurance Companies Acts (see Dom. Stat. 1910, c. 32, s. 14), for the protection of the holders of life policies, and Eve, J., held that the same is available for the general costs of the winding-up, and for the repayment of deposits made by the liquidator as security for costs in proceedings which he has been authorized by the Court to carry on, so far as the same costs and deposits relate to the business of life assurance for which the deposit was made.