the shares being in the hands of a limited number of shareholders. It was then decided to throw the company open to the public, but before doing so the company passed resolutions under which a certain number of shares were allotted to and accepted by the directors and original shareholders as paid-up shares, in consideration of their past services, and expenses incurred in forming the company, and establishing the business. The company having subsequently proved unsuccessful was ordered to be wound up, and the liquidator claimed to place on the list of contributories the allottees of the above-mentioned shares as unpaid shares; and Wright, J., held that he was entitled to do so, on the ground that it appeared on the evidence that no payment either in money or money's worth had been made for the shares, and that the allottees thereof were therefore liable for the full nominal value thereof. The suggestion that the shares were allotted in consideration of past services was regarded by the learned judge as a mere subterfuge, used to cover up the real transaction, which was an attempt to give the allottees compensation for promoting the company. This decision was affirmed by the Court of Appeal (Lindley, Lopes, and Smith, L.JJ.). As Lindley, L.J., puts the question, it was simply this: "Can a limited company give its members fully-paid-up shares for nothing, so that when the company is wound up those shareholders are not liable to pay calls in respect of those shares?" And he was clearly of the opinion that they could not.

LIGHT—EASEMENT—PRESCRIPTION—CROWN WHEN NOT BOUND BY PRESCRIPTION—LESSEE OF SERVIENT TENEMENT—REVERSIONER—STATUTE OF LIMITATIONS (2 & 3 W. 4, c. 71), ss. 1, 2, 3, 8—(R.S.O., c. 111, ss. 34, 35, 36, 41).

Wheaton v. Maple, (1893) 3 Ch. 48, was an action brought to restrain defendants from interfering with the access of light to the plaintiffs' premises, the plaintiffs claiming to have acquired an easement in regard of the right of light over the defendants' premises by virtue of enjoyment thereof for upwards of forty years. There was no question that the plaintiffs' house had been built in 1852, and that ever since then the plaintiffs had enjoyed the access of light over the defendants' premises. It appeared, however, that at the time the plaintiffs' house was erected the defendants' land was held by the defendants under a lease from the Crown, which would have expired in 1914, and