

exercised acts of ownership which preserved his title; these acts consisted of sending a servant upon the strip in order to clip a hedge which bordered it, and also that he had opened the drain and repaired it on two occasions. It was held by the Court of Appeal (Lord Halsbury, Lindley and Smith, L.JJ.), overruling the Vice-Chancellor of Lancaster, that these were not acts of ownership, sufficient to prevent the running of the statute in the defendant's favour, because the trimming of the hedge and repairing the drain was consistent with the plaintiff's merely claiming an easement for those purposes; and were not a plain and unequivocal claim of ownership on the land.

COMPANY—WINDING-UP ORDER, EFFECT OF—JUDGMENT IN PERSONAM—JUDGMENT IN REM

*In re Bowling & Welby*, (1895) 1 Ch. 663, may be noticed for the fact that the Court of Appeal, among other things, decided that a winding-up order against a joint stock company is not a judgment *in rem*, and, if made improperly, is not binding on strangers.

COMPANY—WINDING UP—DIRECTOR—MISFEASANCE—MISAPPLICATION OF ASSETS OF COMPANY—PRESENTS TO DIRECTORS.

*In re Newman & Co.*, (1895) 1 Ch. 674; 12 R. May 138, is a case arising out of one of the numerous fraudulent companies started by the notorious Jabez Balfour. Upon its being wound up it was discovered that Newman, the chairman of the company, in which substantially all the shares were held by himself and his family, had purchased, on behalf of the company, the right to a building agreement, to be obtained from certain commissioners. The commissioners objected to the company as tenant, and proposed to substitute Newman, who became the purchaser for £16,000, and then sold the agreement to the company at an advance of £10,000. £7,000 was spent on commissions and other expenses, in order to obtain the agreement from the commissioners, and £3,000 of the balance was applied by Newman to his own use, and a further sum of £3,500 of the assets of the company was spent by Newman on his own private house. These payments were made out of money borrowed by the company for the purpose of its business, and when it was insolvent: they were sanctioned by resolutions of the directors,