own mind, but only of an irrelevant fact, for it is of no consequence what the opinion is. But if the facts are not equally known to both sides, then a statement of opinion by the one who knows the facts best involves very often a statement of a material fact, for he implicitly states that he knows facts which justify his opinion."

MATERIAL REPRESENTATION—REDGRAVE V. HURD.

Lastly, the well-known case of *Redgrave* v. *Hurd*, 20 Ch. D. 1, is commented on in this case by Bowen, L.J., in a way which calls for notice. He says:—"I cannot quite agree with the remark of the late Master of the Rolls in *Redgrave* v. *Hurd*, that if a material representation calculated to induce a person to enter into a contract is made to him it is an inference of law that he was induced by the representations to enter into it, and I think that probably his lordship hardly intended to go so far as that, though there may be strong reasons for drawing such an inference of fact. . . . *Redgrave* v. *Hurd* shows that a person who has made a misrepresentation cannot escape by saying, 'You had means of information, and if you had been careful you would not have been misled.'"

COMPANY — CONTRACT BETWEEN COMPANY AND SHAREHOLDERS — MEMORANDUM OF ASSOCIATION — SUBSEQUENT RESOLUTIONS.

The next case requiring note is *Ashbury* v. *Watson*, at p. 56, which may be briefly mentioned as showing, in accordance with previous cases, that no resolution of a company, special or otherwise, can alter the contract made between the company and all the shareholders as evidenced by the memorandum of association, so that, in this case, certain special resolutions passed by the company in 1872, altering the priorities and payments of the net revenue as between the preference and ordinary shareholders from these prescribed in the memorandum of association, were invalid; and though the fact that the special resolutions had been acted upon till 1883, and dividends had been received on the footing of these resolutions, might prevent any shareholder who had so received such dividends from asserting a claim against the company for any larger payment during the period of such receipts, yet that could not amount to a ratification of an implied contract that the dividends in these shares should always be paid on the same footing.

WILL—"REAL ESTATE WHERESOEVER SITUATE"—LEASEHOLDS.

The next case requiring brief notice is *Butler* v. *Butler*, at p. 66, wherein a testator devised "my real estate wheresoever situate, the V. Park Cemetery excepted" upon certain trusts, and then disposed of "my freehold estate called the V. Park Cemetery, and my personal estate wheresoever situated" upon certain other trusts, and it was contended that by virtue of the section of the Wills Act corresponding to our R. S. O. c. 106, s. 28, so much of his personal estate as consisted of leaseholds for years passed under the gift of the real estates. CHITTY, J., however, decided the contrary, remarking that it struck him as a very extraordinary thing that this argument should be adduced, as far as he was aware, for the first time somewhere about half-a-century after that Act came into operation. He refers to the fact that leaseholds for years are by the Act itself included in the definition of personal estate (R. S. O. c. 106, sec. 7, subs. 3), and observes that to his mind it would be a most extraordinary thing "that an Act of Parliament is to say, in a very cumbersome manner, that a gift of real estate, after the passing of this Act, shall include that which on the face of the Act itself is described as personal estate; that is to say that the Court is bound by reason of this section (R. S. O. c. 106, sec. 28) to impute to a testator, if he uses what I consider to be a technical term, a meaning different from