and a mortgage was accordingly executed in favor of the two directors pursuant to that resolution. The company being in liquidation, the directors claimed to be paid the amount of the charge. Their claim was contested by the unsecured creditors, on the ground that the guaranteeing of the debts was not a borrowing of money for which the unpaid capital could be mortgaged. Stirling, J., was of opinion, however, that the transaction as regards the overdraft was a borrowing of money for the purposes of the company, and that it was not essential that the security should be given to the lender, but that the mortgage in favor of the guarantors was authorized by the articles; and though the transaction with the railway company did not amount to a borrowing of money, yet that as the articles empowered the directors to issue securities founded on unpaid capital for any legitimate business purpose of the company, that the indemnifying the directors in respect of that claim was such a purpose, and therefore the mortgage was valid as to both claims.

COMPANY—WINDING-UP—PRACTICE—DEBENTURE-HOLDERS ACTION—RECEIVER—LIQUIDATOR—LEAVE TO CONTINUE ACTION.

In re Stubbs, Barney v. *Stubbs* (1891), 1 Ch. 187, is still another decision on a point of company law. In this case an action had been commenced by a debenture-holder against a company, and a receiver had been appointed; and subsequently a winding-up order had been granted; and two questions arose, first, whether the debenture-holder should be allowed to continue his action; and secondly, whether the receiver appointed in his action should be superseded by the liquidator appointed in the winding-up. Kekewich, J., as to the first branch of the application, decided to allow the action to be continued, holding that unless the liquidator is able and willing to give a plaintiff all that he is entitled to in the action without its continuance, the plaintiff ought to be allowed to proceed; and as to the second point, he held that although it is the usual practice in a winding-up to appoint one officer to represent both the company and the secured creditors, such as debenture-holders and mortgagees, yet that practice is not to be extended by appointing the liquidator to be receiver in place of a receiver appointed in the action by a debenture-holder, when the debentures purport to charge the whole of the assets of the company, both present and future, including uncalled capital.

Notes on Exchanges and Legal Scrap Book.

EVERY MAN NOT HIS OWN LAWYER.—The maxim that he who conducts his own cause has a fool for his client has been forcibly illustrated by a recent incident. A Mr. Robert Hymer has given a sum of £50,000 to Hull for a grammar school, and the foundation-stone was laid the other day. Mr. Hymer, it appears, came into all his wealth through his kinsman, the Rev. John Hymer, of Brandsburton, leaving him an annuity of £60, and bequeathing all the rest of his fortune, amounting to about £200,000, to Hull for a grammar school. Here it