

pectus which omitted to disclose a material contract, contrary to the provisions of the Companies Act 1867, s. 38 (2 Edw. VII. c. 15, s. 34 (D.)). In this case it appeared that the prospectus in question was "provisionally approved" at a meeting of the directors, but, before it received their final approval, advance copies were issued to the public by one of the promoters who was not a director, without authority from the directors. This prospectus was the one on which the plaintiffs had acted, it was afterwards finally approved at a meeting of the directors. Kekewich, J., however, held that the advanced copy of the prospectus could not be said to have been "knowingly issued" by the defendants, and their subsequent adoption of a prospectus in the same form, could not make them liable for the advanced copy issued without their authority.

COMPANY—WINDING UP—SALE OF ASSETS—DISSOLUTION BEFORE SALE COMPLETED—TRUSTEE ACT 1893 (56 & 57 VICT. c. 53), ss. 25, 35—(R.S.O. c. 336, s. 15).

*In re Taylor* (1904), 2 Ch. 737, is a case in which a limited company was wound up, and an agreement made for the sale of part of its assets, consisting of a patent of invention, to the applicants, but before the sale was completed by the execution of an assignment of the patent the company was dissolved. The purchasers applied for a vesting order under the Trustee Act 1893, s. 35 (R.S.O. c. 336, s. 15), but Buckley, J., was of opinion that on dissolution of the company the legal interest in the letters patent vested in the Crown, and that in that case, though the Crown did not act as trustee, it could not be said that the trustee "could not be found" within s. 35, but if the legal interest did not vest in the Crown, there was no trustee, and it could not in that case be said that the trustee "could not be found"; and therefore, whichever was the case, he had no jurisdiction to make a vesting order. The learned judge further suggests that the patent merged as soon as the legal interest vested in the Crown, if it did so vest. Neither could a new trustee be appointed because the Crown is not bound by the Trustee Act. While the purchaser was indubitably in a snarl, the learned judge furnished no clue as to how he was to get relief; but by a foot note we learn that the Board of Trade acting on the suggestion of counsel for the Treasury had directed the comptrollers to register the purchaser as proprietor of the letters patent.