decided in Bagnall's case that it involves the restoration to the company of the promotion money which has been intercepted out of the subscribed capital. Thirdly, the Common Pleas, in the Emma Mine case, held that there is no legal definition of a promoter: but that if a man has contingent interest in the subscribed capital of a company when formed, and does anything to help along its formation, or the subscription to its shares, a jury may well find him to be a promoter. The consequences of that relation had already been applied by Mr. Justice Denman to the case of the Messrs. Lewis. His decision, on further consideration, is reported in the April number of the *Law Journal Reports*, and may be looked upon as a further application of Bagnall's case. We have thus the three questions dealt with —Is a promoter a trustee? is he liable for profits? and who is a promoter?

Practically, perhaps, the third of these questions is as important as any. Most who have had anything to do with companies would rather be sure that they have not made themselves promoters at all, than run the risk of having it proved that they have done something which promoters ought not to do. In order thoroughly to understand the Emma Mine case, it is necessary to know the history of the action. It was an action claiming damages against the Messrs. Lewis for conspiring with the vendor of the mine to palm it off on the company at an excessive price. It also claimed £5,000, being the value of 250 shares given by the vendor to the Messrs. Lewis. Upon the question of conspiracy the jury were divided in opinion; but they found that the Messrs. Lewis were promoters of the company, and, as such, ought to repay the £5,000 with interest. This explains how the question of promotership, which is an issue usually determined by a judge, came to be submitted to a jury. The jury being doubtful on the question of conspiracy, the damages in respect of which would have been very great, naturally had little difficulty in assisting the company to recover what had been taken out of the pockets of the shareholders and put into those of Messrs. Lewis; but the question for the Court was, whether there was evidence on which the verdict could be founded. Messrs. Lewis, there was no doubt, had agreed with the vendor to do all they could to assist him in the promotion of a company to buy the mine; but there was equally no doubt that the plaintiff company, as a legal entity, had, in fact, been formed independently of their help. They had introduced the vendor to two mining agents; but neither of these agents had been able to undertake the formation of the company, which was ultimately brought out under the auspices of Mr. Albert Grant. It was, therefore, fairly argued that the grounds on which promoters had been held to fill a fiduciary relation in the Sombrero case were not satisfied in this case; the grounds assigned for the relation in the Sombrero case being that Messrs. Erlanger had in their hands the moulding of the company, the framing of the memorandum and articles of association, of the prospectus, and so on. The Messrs. Lewis did none of these things; so that it must now be taken to be the law that it is not essential to the character of promoter that the form and fortunes of the company should be in his hands. On the other hand, Messrs. Lewis were referred to in the prospectus as possessed of knowledge about the mine, and they had answered questions from intending shareholders in a manner likely to induce subscriptions. They were, moreover, in full possession of knowledge about the mine and about the reports which had been made upon the mine, which, if disclosed, was not likely to advance the purchase of the property, and which they did not disclose either to the company or intending shareholders. Further, they had so far acted in concert with the vendor as perhaps to make him their agent in preparing the constitution of the company. The judgment of the Court studiously avoids basing the decision on any one of these facts or series of facts. It cannot be said that conduct conducing to the taking of shares is in itself sufficient to constitute a promoter. Still less can it be said that keeping silence in respect to material facts known to the alleged promoter is enough. Neither has it been laid down what form of authority will constitute promotion through an agent. All that the decision comes to is that these facts are material to be considered; and the matter is left just in that position of uncertainty which will be most frightening to persons who have been mixed up with companies to their own profit, and most encouraging to shareholders who have made bad bargains. He