Consequently, the dicta of the Court of Appeal in *re the Denver Hotel Company*, 62 Law J. Rep. Chanc. 450, may be in future disregarded, and *Hutton* v. *The Scarborough Hotel Company*, 34 Law J. Rep. Chanc 643, is finally overruled. Another decision tending to liberty, if not to license, is that in *Webb* v. *The Shropshire Railways Company*, 63 Law J. Rep. Chanc. 80, which settles that the prohibition against issuing shares at a discount does not necessarily hold in the case where the company is regulated by the Companies Clauses Consolidation Acts, 1845 to 1863. Debentures may be issued at a discount, even if the company be formed under the Companies' Act, 1862 (see same case). It has been settled that the judge to whom the winding-up business, under the Act of 1890, has been assigned, has jurisdiction to confirm a reduction of capital of a company.

The law dealing with directors, their powers and liabilities, has been frequently the subject of discussion. In particular, we may note that a director of a company who misapplies money of the company which has come into his hands is sufficiently a trustee to be within the section of the Trustee Act, 1888, which entitles a trustee to take advantage of the Statute of Limitations (*In re the Lands Allotment Company*, 63 Law J. Rep. Chanc. 291). In the same case it was determined that when an *ultra vires* act had been perpetrated by the board in the absence of the chairman, he was to be held liable because he had signed the minute-book on confirmation, and had, in his speech to the shareholders in general meeting assembled, defended and adopted the *ultra vires* act. Directors' qualification law remains much in the same position as in former years Two cases, though depending to a large extent upon the facts, will be found very useful for reference purposes—viz. *In re The Hercynia Copper Mine Company*, 63 Law J. Rep. Chanc. 567, and *In re The Printing, Telegraph and Construction Company of the Agence Havas (Cammell's Case)*, 63 Law J. Rep. Chanc. 536. Upon the question of application and allotment, *In re the Brewery Assets Corporation*, 63 Law J. Rep. Chanc. 653, is an authority for saying that an application for shares in a company may be withdrawn verbally before notice of allotment, Mr. Justice Chitty has decided that a chairman of a meeting of shareholders is not entitled to dissolve a meeting at his own sweet will and pleasure (*The National Dwellings Society* v. *Sykes*, 63 Law J. Rep. Chanc. 906).

Debenture points are always well to the front, for, says Mr. Justice Williams, no prudent company is formed without the protection of debenture. We think that the most important of last year's cases in this connection are, *Sadler* v. *Worley*, 63 Law J. Rep. Chanc. 551, in which the right of a holder of all the debentures to the remedy of foreclosure was recognized; *Greenwood* v. *The Algeciras Railway Company*, in which the Court exercised a jurisdiction to order the receiver, on behalf of the debenture-holders, to borrow by way of first charge in priority to the debentures, a sum of money necessary to preserve the property of the com-