demand, not because the solicitor is doubtful about his law, or fearful of his facts, but because neither his client nor himself can afford to run the risk of defeat. Since the Judicature Act, counsel fees have been steadily growing, and the growth has been at the expense of the solicitor's remuneration. The profession has become top heavy. The leaders of the Bar are immoderately remunerated: all others have had to suffer, with growing discontent, decreasing incomes. At the same time, there has been an actual increase in the cost to the client of litigation. This is the true grievance of the Ontario Bar.

FAILING the machinery of a Provincial Bar Association, which could have discovered remedies, we must look to the Legislature for a far-reaching inquiry into the present condition of the administration of justice. Nibbling at costs may quiet the public for a session or two, but will not, in the long run, be found to be adequate treatment. As a part of the discussion, we would like to see some member of the Legislature urge the abolition of party and party costs. Let every litigant pay his own lawyer, or plead in person. At the same time make the halls of justice free to every suitor. The Province already contributes a sum of money annually to the administration of justice nearly sufficient if unnecessary officials were dispensed with, to make the courts free to all seeking their aid.

THE old order of 'Serjeants' is now nearly extinct, for the death of Mr. Serjeant Pulling last month, at the ripe age of 82, leaves only two, viz.: Sir John Simon and Mr. Serjeant Spink.

SOME ENGLISH CASES ON COMPANY LAW IN 1894.

The year 1894 will be famous for the decision in *Verner* v. *The General and Commercial Investment Trust*, 63 Law J. Rep. Chanc. 456. It was there settled by the Court of Appeal that a company may declare a dividend if there be a profit on the year's trading, though there has been a loss of capital, and though this loss has not been made good. The view taken generally by the City company experts is that a dividend paid under such circumstances is illegal, as being in effect a dividend paid out of capital: and there were loud expressions of opinion that the judgment of the House of Lords ought to be taken. Since the time when *Trevor* v. *Whitworth* was decided, no case of company law of such far-reaching importance has occupied the Courts, unless, as some contend, the Court decided simply on the facts of the case, and did not intend to lay down any general principles. In the case of the *British American Trustee and Finance Corporation* v. *Couper*, 63 Law J. Rep. Chanc. 425, the House of Lords arrived at the conclusion that the Court has power to sanction the reduction of capital though the plan of reduction proposed involves the buying out of some members of the company. Inasmuch as such a scheme means, in effect, a purchase of its own shares by the company, the view hitherto adopted has been that such an arrangement was illegal and could not be sanctioned by the Court. The House of Lords pointed out the error which underlies such a contention.