cision in *Baring* v. *Dix*, 1 Cox 213, the substratum of the association fails." The Court of Appeal in short judgments affirming the decision of Kay, J., Baggallay, L.J., and Lindley, L.J., echo his words as to general words in a memorandum of associaton of a company; and the former says, also,—"It appears to me that the principle involved in the decision of *In Re Suburban Hotel Co.*, by Lord Cairns, amounts to this, that if you have proof of the impossibility of carrying on the business contemplated by the company at the time of its formation, that is a sufficient ground for winding up the company."

MORTGAGE—POWER OF SALE—UNDERVALUE.

The next case which it seems necessary to notice is *Warner* v. *Jacob*, p. 220, the purport of which is shown in the following passage of the judgment of Kay, J., when, after reviewing the cases, he says:—"The result seems to be that a mortgagee is, strictly speaking, not a trustee of the power of sale. It is a power given to him for his own benefit, to enable him the better to realize his debt. If he exercises it *bona fide* for that purpose, without corruption or collusion with the purchaser, the Court will not interfere even though the sale be very disadvantageous, unless, indeed, the price is so low as in itself to be evidence of fraud."

BILL OF EXCHANGE—ACCEPTED BUT NOT SIGNED BY DRAWER.

The next case, and the last in this number of the Chancery Division, raises, in the words of Kay, J., "a question of some novelty." The question was whether a bill of exchange accepted for valuable consideration, with the drawer's name left blank, might be accepted by the drawer's name being added after the death of the acceptor. Kay, J., decided that it could, following a decision of the Vice-Chancellor in Ireland, in *Dutch* v. *O'Leary*, 5 Ir. L. Rep. (Eq.) 62, where it was held that the drawer's name might be filled in after the death of the acceptor.

Proceeding now to the July number of the Law Reports, they are found to consist of 7 App. Cas. p. 219-333; 8 Q.B.D. p. 1-136; 7 P.D. p. 101-117; and 20 Ch. D. p. 229-441.

TRADE-MARKS.

The first of these begin with a case, *Johnston* v. *Orr-Ewing*, which contains and illustrates several propositions of law relating to trade-marks. The suit was to restrain an infringement of the plaintiff's trade-mark, affixed by them to turkey red yarns, which they were in the habit of exporting to Aden and India. The question, therefore, to be decided was a question of fact, viz., as Lord Blackburn puts it:—"How far the defendants' trade-mark bears such a resemblance to that of the plaintiffs' as to be calculated to mislead incautious purchasers. For," he adds, "the loss to the plaintiff's of the custom of an incautious purchaser is as great a damage as the loss of that of a cautious one. But in this case the plaintiff's judged it necessary to proceed without waiting till actual deceit was proved, and I think they judged rightly, for James, L.J., said, (13 Ch. D. 464), 'the very life of a trade-mark depends upon the promptitude with which it is vindicated;' and having done so they have to satisfy the Court that the similarity between the two tickets was such as to be calculated to mislead purchasers." And with reference to the trade-marks in this particular case Lord Selborne says:—"When this ticket (the defendants') and the plaintiff's are placed side by side the differences in detail between them are very apparent . . . But although the mere appearance of these two tickets could not lead any one to mistake one of them for the other, it might easily happen that they might both be taken by natives of Aden or of India unable to read and understand the English language, as equally symbolical of the plaintiff's goods. To such persons, or at least to many of them, even if they took notice of the differences be- the two labels, it might probably appear that these were only differences of ornamentation, posture, and other accessories, leaving the distinctive and characteristic symbol substan-