average as by custom shall have become due on the salvage, or if on the said voyage, the said ship shall be utterly lost, cast away, or destroyed," then the bond was to be void. The vessel was sold before the end of the voyage under circumstances which would, as between insurers and insured, constitute a constructive total loss. The proceeds were less than the amount of the bond. *Held*, that the bondholder was entitled to them.—*The Great Pacific*, L. R. 2 Ad. & Ec 381; s. c. L. R. 2 P. C. 516.

Carrier—*See* Negligence, 2, 3; Railway, 1; Ship, 1; Telegraph.

Cases Overruled—*See* Contribution.

Charity.

In 1558 a testator devised realty to "the Master, Wardens and Comonaltie of the *Misterie of the Wax Channdlers* . . . for this entent and purpose, and upon this condicon, that they shall yerely distribute" £8 as follows: £7 15*s*. to charities, 5*s*. to the Master and Wardens for the time being equally, "and the rest of the profits . . . I will shall be bestowed upon the reparacons of the said houses and tenements. And yf the Master, Wardens, and Comonalltye . . . do leave any of these things ondonne . . . then I will that the next of Kynrid unto me . . . shall enter the said tenements . . . and holde unto him and unto his heirs for ever upon condicon that he and they and every of them do all these things." About the date of the will the whole income was £9 4*s*. It had since much increased. *Held*, that the company was entitled to the surplus.—*Attorney-General* v. *Wax Chandlers' Co.*, L. R. 8 Eq. 452.

See Mortmain; Will, 13.

Church—*See* Voluntary Association.

Codicil—*See* Will, 1.

Collision—*See* Bail; Costs, 4; Damages, 2, 3; Ship, 2.

Commission.

A commission was issued to examine the surviving witness of a will, on affidavit that he was sixty-six years old, and frequently suffered from ill-health.—*Brown* v. *Brown*, L. R. 1 P. & D. 720.

Common Carrier—*See* Negligence, 2, 3; Railway, 1; Ship, 1; Telegraph.

Company.

1. The directors of a company had power to buy the business of a firm of bill-brokers on such terms and taking such guarantee as they might think fit. A deed of transfer was made, and was referred to in the prospectus; but, by a second deed, doubtful debts of such amount that the firm was then insolvent were retained by the firm for collection, and payment of the balance uncollected after a certain time, was secured only by the firm's personal guaranty. The second deed, and the facts rendering the purchase imprudent, were not disclosed to the shareholders. A bill was filed by the company against the directors, alleging loss of capital and loss from liabilities incurred through their breach of duty, but not charging fraud. *Held*, that there was a remedy in equity for loss of capital only, and that as to that, the purchase, the taking of personal security only, and the secret deed, were all within the powers of the directors as against the company.—*Overend, Gurney & Co.* v. *Overend*, L. R. 4 Ch 701.

2. Directors of a company authorized to invest in securities, applied on its behalf for shares in another company, on the understanding that they were not really to take more than their share of what remained untaken by the outside world. For the shares so taken £30,000 was paid out of the company's funds. They also received five hundred shares for an agreement not to sell the former ones under a certain rate for a time. *Held*, *ultra vires*, and the payment a breach of trust.

One director, who merely wrote two letters protesting against the scheme, but was present at the meetings, before and afterwards, was charged, although he was not an allottee, and did not sign the cheques for said £30,000. So one not at the original meeting, but who signed one of the cheques, and was party to the subsequent transactions. Bill dismissed, without costs, against one who was present at none of the meetings. Also against a secretary and assistant manager.—*Joint Discount Co* v. *Brown*, L. R. 8 Eq. 381.

3. It being necessary, to start the A. company, that forty thousand shares should be taken, and A. being prohibited to buy its own shares, the C. bank discounted the notes of B., the purchaser, for the necessary sum, by crediting that sum to A. on its books, and A., as soon as organized, gave a guarantee to leave with C. an amount equal to the notes of B. remaining unpaid. The sum so credited to A. was applied by C. to B.'s bills; but C., to procure for A. a settling day on the Stock Exchange, certified that the sum had been deposited with them in payment of shares. A shareholder of A. filed a bill against the directors of A. and against C. *Held*, that A.'s guarantee was *ultra vires*, and that C., having participated in the breach of trust, must refund the amount