

of £17.17s. 10d. the broker's charges, or might have a reference if he preferred it to ascertain the amount thereof, subject to the risk of costs.

COMPANY—WINDING-UP—CONTRIBUTORY—TRANSFER OF SHARES
TO ESCAPE LIABILITY—BONA FIDES—EQUITIES BETWEEN TRANS-
FEROR AND TRANSFEREE.

Re Discoverers' Finance Corporation (1910) 1 Ch. 207. This was an application by the liquidators of a company being wound up to rectify the list of contributories by substituting the name of Lindler for that of Schneider in respect of 2,000 shares of £1 each, on which only 7/6 per share had been paid, on the ground that Lindler had transferred the shares in question to Schneider who was a "man of straw" in order to escape liability for calls. It appeared in evidence that in 1904 Lindler, from something he heard, became anxious to get rid of his liability on his shares and tried to find a purchaser in England and failed, and then wrote to a correspondent in Germany to find him a purchaser who brought the matter before one of his employees named Schneider, who agreed to purchase the shares for 100 marks. Lindler on being informed of this filled up a transfer to Schneider stating the consideration to be £5, this transfer was executed by Schneider and returned to Lindler who sent it in for registration, the directors were not bound to register it, but they did so on its being passed by the board of directors in February, 1905. In 1906 the company went into voluntary liquidation. It appeared that the consideration for the transfer had never been paid or asked for. The explanation being that shortly after the transfer Schneider met with an accident which had crippled him for life, but the transfer was an out and out transfer without any undertaking that Schneider should be indemnified by Lindler or anyone else against any loss. In these circumstances Neville, J., held that the transfer was valid, and unimpeachable by the liquidators.

WILL—CONSTRUCTION—ABSOLUTE GIFT FOLLOWED BY CODICIL
DIRECTING USE OF LEGACY FOR CHARITABLE PURPOSE—PRECA-
TORY TRUST—"I WISH."

In re Burley, Alexander v. Burley (1910) 1 Ch. 215. This was an application for the construction of a will. The testatrix gave a legacy of £2,300 to Colonel Russell. By a codicil dated the same day she declared "I wish Colonel Russell to use £1,000