

above mentioned, were valid, the Court of Appeal being unanimous that it was immaterial whether the managing director had been formally appointed or not, and that it sufficed that he acted, and was recognized as such; and that it was sufficient for any person dealing bona fide with him, that he might have had the powers he assumed to exercise, and that such persons were entitled to presume that all things necessary to confer on him those powers had been rightly done.

SOLICITOR AND CLIENT—COSTS—TAXATION—DELIVERY OF BILL—RETAINER OF COSTS—PAYMENT—SOLICITORS' ACT, 1843 (6 & 7 VICT. C. 73) SECS. 37, 41—(R.S.O. C. 147, SECS. 34, 46.)

*In re Baylis*, (1896) 2 Ch. 107, was an application for the delivery and taxation of a solicitor's bill. The client had, while an undergraduate, employed the solicitor to negotiate loans for him, and the solicitor had continued to do business of this kind for him from 1881 to 1894. From time to time, as loans were procured, a cash account was rendered, the costs "as agreed" and a commission were deducted, and the balance paid over to the client, who signed a receipt at the foot of the account. No bills of costs were ever delivered. The application was resisted on the ground that what had taken place amounted to payment within the meaning of the Solicitors' Act, 1843, secs. 37, 41 (see R.S.O. c. 147, secs. 34, 46), but Chitty, J., and the Court of Appeal (Lindley, Lopes and Kay, L.J.J.) were of the opinion that the retainer of the costs out of the moneys of the client was not payment within the Act, and that the subsequent delivery of the bills under an order of the Court would not make the retainer a payment so as to preclude taxation.

COMPANY—CONTRIBUTORY—WINDING UP—UNDERWRITING LETTER—ACCEPTANCE OF OFFER.

*In re Hemp Y. & C. Company*, (1896) 2 Ch. 121. One Hindley applied to be removed from the list of contributories. The circumstances of the case were a little peculiar. A newly formed company issued a prospectus inviting subscriptions for shares which stated that the list would open on 20th June and close on 22nd June. On the 17th June, Hindley wrote