

COMPANY—MEETING OF SHAREHOLDERS—VOTING—SHOW OF HANDS—PROXIES—  
FORM OF PROXIES.

In *Ernest v. Loma Gold Mines*, (1897) 1 Ch. 1, the Court of Appeal (Lindley and Smith, L.JJ.) affirms the judgment of Chitty, J., (1896) 2 Ch. 572, (noted ante vol. 32, p. 708) holding that at a meeting of shareholders of a company, the articles of which allow voting by proxy, upon a show of hands, each person present, though holding proxies, is only entitled to a single vote, and that proxies can only be utilized on a poll being taken. The filling in of blanks, left by mistake in proxies, in accordance with the presumable intention of the shareholders giving them, was held admissible.

COMPANY—LIQUIDATION—DEBENTURES—CHARGE ON PROPERTY BOTH PRESENT  
AND FUTURE—UNCALLED CAPITAL NOT BOUND BY CHARGE ON "FUTURE"  
PROPERTY.

In *re Streatham and General Estates Co.*, (1897) 1 Ch. 15, an application was made by the liquidator of a company being wound up, to obtain the opinion of the Court as to whether certain debentures which had been issued by the company prior to the winding-up order, and which were charged on "the undertaking and all its property—both present and future" were effectively "charged upon" capital of the company, which had been called up after the liquidation commenced. The company had power to borrow upon the security of any of its property—both present and future—including uncalled capital; but Chitty, J., held that the debentures were a charge only on the property of the company as it existed at the commencement of the liquidation, and did not extend to capital subsequently called in; the word "future" he held did not extend the meaning of "property" as defined in *Stanley's Case*, 4 D. J. & S. 407, and *In re Colonial Trusts*, 15 Ch. D. 465.