be held to be untrue, because the plaintiff had otherwise understood them. These arguments failed; and Kekewich, J., gave the plaintiff the relief claimed, and his decision was affirmed by the Court of Appeal (Lindley, M.R., Jeune, P.P.D., and Romer, L.J.). The waiver clause in the prospectus was held to be 'tricky' and 'fraudulent,' and inoperative as against the plaintiff; and the statements that 'orders' had been received were held to be 'a misleading and untrue statement' within the meaning of the Directors' Liability Act, 1890, and it was held to be no answer to say that in a certain sense they were true, and that the directors could only relieve themselves from liability by establishing that they had reasonable ground for believing, and did believe, the statements were true in the sense which they would be likely to be understood by the public.

WILL—FOREIGNER—POWER OF APPOINTMENT—EXECUTION OF POWER BY WILL VALID ACCORDING TO LAW OF TESTATOR'S DOMICIL.

In re Price, Tomlin v. *Latter* (1900) 1 Ch. 442, discusses whether a will of a domiciled foreigner, validly executed according to the testatrix's place of domicil, but not executed in accordance with the English Wills Act, was a valid execution by the testatrix of an English power of appointment over personal estate, which she was empowered to exercise by will. In other words, must the will in exercise of the power be a will executed in accordance with the Wills Act, or was it sufficient, if validly executed according to the law of the testatrix's domicil? This question Stirling, J., decided in accordance with *D'Huart* v. *Harkness* (1865), 34 Beav. 324, and the will having been recognized as a valid will in England by the Probate Division, which had granted letters of administration with the will annexed, he held it to be a valid execution of the power.

COMPANY—WINDING-UP—RECEIVER APPOINTED BY DEBENTURE HOLDERS—SURPLUS IN HANDS OF RECEIVER—SUMMARY APPLICATION BY LIQUIDATOR TO RECOVER SURPLUS IN HANDS OF RECEIVER—JURISDICTION.

In re Vimbos, Ltd. (1900) 1 Ch. 470, was a summary application by a liquidator in a winding-up proceeding to recover from a receiver who had been appointed by certain debenture holders of the company in liquidation to recover a surplus alleged to be in his hands, after satisfying the claims of the debenture holders. The