

Kekewich, J., held that the Act applied notwithstanding the action was only for an account, and precluded the account being carried back further than six years before the issue of the writ. His decision was affirmed by the Court of Appeal. (Lindley, Lopes and Rigby, L.JJ.) Lindley, L.J., says of sec. 8 (sec. 13 of the Ontario Act) at p. 640, "it is cumbrously worded, and it is difficult to grasp the idea which underlies it: but the short effect of sec. 8 appears to me to be that, except in three specified cases (namely, fraud, retention by a trustee of trust money when an action is commenced against him, and conversion of trust money to his own use), a trustee who has committed a breach of trust is entitled to the protection of the several Statutes of Limitations as if actions and suits for breaches of trust were enumerated in them." If clause (a) of s.s. 1 were to be literally construed it would, as he points out, be really deprived of all meaning.

COMPANY—SHAREHOLDER—UNDERWRITING CONTRACT—AUTHORITY TO APPLY FOR
SHARES—AUTHORITY COUPLED WITH AN INTEREST—REVOCATION OF AUTHORITY.

In re Harman's Empress Gold Co., (1896) 2 Ch. 643, was an application by a person to whom shares had been allotted in a joint stock company under the following circumstances, to have his name removed from the register of shareholders. One Phillips was the promoter of the company, formed for the purpose of purchasing from him and working a mining property, for which he was to be paid out of the capital subscribed. Prior to the incorporation of the company, Carmichael, the applicant, agreed with Phillips in consideration of a commission to subscribe for 1,000 shares in the company to be formed, such number to be reduced according to the number of shares taken by the public. Carmichael further agreed that the agreement and application should be irrevocable, and notwithstanding any repudiation by him, Phillips should have authority to apply for, and the company power to allot, the shares to Carmichael. This offer was accepted by Phillips. Subsequently the company was incorporated, and the subscription list was advertised to open on March 27th, and close on March