

of the dividend accruing at the time of the testator's death goes to the person entitled under the will to the income on the shares so bequeathed.

COMPANY—WINDING-UP—RESTRICTIONS IN ARTICLES AS TO WINDING-UP—CONTRIBUTORY.

In re Peveril Gold Mines (1898) 1 Ch. 122, this was an application by the shareholders of a limited company to stay proceedings under a winding-up order. The applicants contended that the petitioners who had obtained the order had no right to make the application therefor on the ground that by the articles of association it was provided that no such application should be made without, (a) the consent in writing of not less than two of the then board of directors, or (b) in pursuance or by permission of a resolution passed at a general meeting of the company, or (c) unless the applicant or applicants should hold not less than one-fifth of the capital issued upon which all calls should have been paid. Byrne, J., held the stipulation in the articles invalid, and his decision was affirmed by the Court of Appeal (Lindley, M.R., and Chitty and Williams, L.JJ.)

RECEIVER—POWER TO APPOINT—COMPANY—DEBENTURE HOLDER—EXERCISE OF POWER.

In re Maskelyne, Stuart v. Maskelyne (1898) 1 Ch. 133, is a case which shows that where debentures are issued by a limited company containing a condition that, at any time after the principal moneys thereby secured should have become payable, a specified company (being one of the debenture holders) might appoint a receiver of all or any part of the property thereby charged, such power is fiduciary and must be exercised in the interest of the debenture holders as a class; and where it was shown that an appointment of receiver under the power had been made in the interest of shareholders, and not in that of the debenture holders, North, J., held that the Court had jurisdiction to appoint a receiver in the interest of the debenture holders in place of the one so appointed by the company, and his judgment was sustained by the Court of Appeal (Lindley, M.R., and Chitty and Williams, L.JJ.)