

COMPANY—DIRECTORS—REMUNERATION TO DIRECTORS—DIRECTORS APPOINTED RECEIVERS AND MANAGERS—REMUNERATION OF RECEIVERS—RIGHT TO REMUNERATION IN TWO CAPACITIES.

In re South Western of Venezuela Ry. Co. (1902) 1 Ch. 701, directors of a company who were entitled to remuneration as directors, were appointed receivers and managers of a company in a debenture holders action against the company; subsequently the company went into voluntary winding-up. The question was raised whether the directors were entitled, during the time they acted and were remunerated as receivers and managers, also to remuneration in their capacity of directors; Buckley, J., held that they were.

COMPANY—SHARES—SUBSCRIPTION TO SHARES OBTAINED BY MISREPRESENTATION OF PROMOTER—COMPANY NOT LIABLE FOR ACTS OF PROMOTER.

In re Metal Constituents (1902) 1 Ch. 707, was a winding-up proceeding, in which a person placed on the list of contributories in respect of 250 shares for which he had signed the memorandum of association before the incorporation of the company, and which had been duly allotted to him, sought to escape liability on the ground that he had been induced to subscribe for the shares by misrepresentation made to him by the promoter of the company. Buckley, J., however, held that he was liable notwithstanding the alleged misrepresentations, because the company before its incorporation could not appoint an agent and was therefore not liable for the acts of the promoter; and that by signing the memorandum of association on the registration of the company he became bound not only to the company but also as between himself and the other persons who had thereby become members of the company.

WILL—CONSTRUCTION—GIFT OF "FURNITURE AND OTHER PERSONAL EFFECTS"—FIXTURES AND TRADE FURNITURE.

In re Seton-Smith, Burnand v. Waite (1902) 1 Ch. 717. A testator who was carrying on business as an innkeeper at the time of his death, by his will bequeathed "all the furniture and other personal effects" in a certain hotel where he carried on his business. The question was what property passed thereunder. Buckley, J., held that it covered all furniture, linen, plate, glass, china and other effects at the hotel whether used for domestic purposes or in the hotel business; but not trade or tenant's fixtures.