

2. The maxim *mobilia sequuntur personam* being clearly excluded in the Manitoba Succession Duties Act, R.S.M. 1913, ch. 187, the movable property of a deceased domiciled Manitoba citizen locally situate out of the province at the time of his death is subject to taxation under the act.

Rez v. Lovitt, [1912] A.C. 212; *Cotton v. The King*, 15 D.L.R. 283, [1914] A.C. 176, specially referred to.

W. R. Mulock, K.C., and *J. W. E. Armstrong*, for the executors. *R. B. Graham*, for the Provincial Treasurer of Manitoba.

Province of Saskatchewan.

SUPREME COURT.

Newlands, J.]

[18 D.L.R. 3.

HOLMESTED v. ANNABLE.

Corporations and companies — Officers — Directors — Fiduciary relation — Liquidator — Receiver.

A liquidator under the Companies Winding-up Act, R.S.S. 1909, ch. 78, may legally sell his company's property to a director in the absence of a shewing that the fiduciary relationship between the company and its directors, which is *prima facie* determined by sub-sec. 5 of sec. 7 of the Act, was actually kept in force.

Sub-sec. 5 of sec. 7 of the Companies Winding-up Act, R.S.S. 1909, ch. 78, under which all the powers of a company's directors cease (unless the company itself or its liquidator may otherwise determine) operates to cancel the fiduciary relationship previously existing between the company and its directors.

ANNOTATION ON ABOVE CASE IN DOMINION LAW REPORTS.

When receivers appointed.

An annotation on "When receivers may be appointed" imports a foreword on the distinction between "receivers" and "liquidators" and "managers." The term "liquidator" in the Imperial Act is in a limited sense construed to include a "receiver" under some circumstances: *Re English Bank of the River Plate*, [1892] 1 Ch. 391. A "receiver" means, a person who receives rents or other income, paying ascertained outgoings; but he does not manage the property in the sense of buying and selling or any