

the Court of Appeal (Lindley, Lopes, and Kay, L.JJ.) reversed this decision, and expressed their disapproval of cases imperfectly reported in the Weekly Notes being relied on as authorities, especially when opposed to reported cases. The fact that the fund had been severed from the rest of the testator's personal estate was held to carry the interest accruing between the death of the tenant for life and the vesting in the remainderman.

COMPANY—EXECUTION CREDITOR—DEBENTURE-HOLDERS—FLOATING SECURITY—
SALE OF GOODS UNDER EXECUTION STAYED BY DEPOSIT OF MONEY.

In *Taunton v. Sheriff of Warwickshire*, (1895) 2 Ch. 319, the Court of Appeal (Lindley, Lopes, and Kay, L.JJ.) hold that where a sale of the goods of a company under execution is stayed, by the deposit with the sheriff of a sum sufficient to satisfy the execution by persons claiming the goods under a lien created by debentures of which they were holders, and in whose favour a receiver had been appointed, and which deposit accompanied by a notice of their claim and a protest against the goods being sold under the execution, they, the debenture-holders, and not the execution creditor, are entitled to the money so deposited, on the debenture-holders subsequently establishing their claim to the goods seized.

PRIVATE COMPANY—ONE-MAN COMPANY—LIMITED LIABILITY—SOLE TRADER—
WINDING UP—LIABILITY TO INDEMNIFY COMPANY IN RESPECT OF DEBTS.

Broderip v. Salomon, (1895) 2 Ch. 323; 12 R. Aug. 89, is an illustration of the failure of an attempt to pervert the law relating to joint stock companies. The defendant, being a solvent trader, and being desirous of carrying on his business with limited liability, caused a limited company to be registered with a nominal capital of £40,000 in £1 shares. The memorandum was subscribed by himself, wife, and five children, for seven shares in all. Twenty thousand pounds were allotted to the defendant, but no other shares except the above 20,007 were ever taken. Debentures forming a floating security on the capital were issued to the defendant in payment of the amount for which he purported to sell the business to the company. The business went on under the management of the defendant as managing director for a few months, when a compulsory order for winding up was made. Williams, J., held that, under these circumstances, the company was a mere nominee of the defendant, and