

RECENT ENGLISH DECISIONS.

and receive it, I get the benefit of the labour of the cloth manufacturer; but does any one dream that I am under any liability to him? It is a mere fallacy to say that because a person gets the benefit of work done for somebody else he is liable to pay the person who did the work." And Fry, L.J., points out in like manner that it is by no means universally true that where a person takes property on which labour has been expended and gets the benefit of that labour he must pay for it:—"It is not true," he says, "where the work was done for the vendor of the property, and that was the case here, these costs having been incurred on the retainer of M."

TRANSFER OF SHARES PENDING WINDING UP—COMMITTEE OF ONE.

The next case calling for special notice, is *In re Taurine Company*, at p. 118. The question is here raised and decided whether shareholders, who know that the company is on the eve of being wound up voluntarily, can, nevertheless, make a valid transfer of shares? The Court of Appeal decides that they can. As to this Cotton, L.J., says, at p. 130: "The argument urged was this, that when it was apparent the company would be wound up for whatever reason, then the power of transfer given by the articles was at an end, and could not be exercised . . . In my opinion it cannot be held that the power of transfer given by the articles, and allowed by the Act of Parliament, was at an end when notice was given that there would be a meeting to wind up this company. The time which the Companies' Act (cf. 41 Vict. c. 5, s. 8, ss. 1, O.) fixes as the time after which no transfers can be made is the commencement of the winding up, and in the case of a voluntary winding up, even after that time, transfers may be made if they are allowed by the liquidators, which is not quite consistent with the view urged on us by Mr. B. He contended that the powers were given with reference to the

company as a going concern, and not with reference to the company when known to be coming to its end, and to be on the eve of being wound up. We need not go through the books to show how constantly honest transfers registered before the commencement of the winding up have been treated as effectual, although made when it must have been known that the company could not go on."

Another curious point arose in this case: one of the articles of the company provided that "the board (of directors) may from time to time delegate to any such local or other committee, managing director, manager, agent or representative, all or any of powers, authorities and discretions of the board." One of these discretions was the approval of transfers of shares. Acting under the above article, the board of directors appointed one of their number, "a committee with all the powers of the board"; and he subsequently, sitting alone, approved of several transfers. The Court of Appeal held that he had power to do so, for that a committee of the board of directors need not consist of more than one person. Cotton, L.J., says, at p. 132: "There is nothing in my opinion, in the articles to prevent the appointment of a committee of one. It is very unusual, but still it may be done. . . . A committee means a person or persons to whom powers are committed which would otherwise be exercised by another body"; and Fry, L.J., at p. 142: "No doubt it is an extraordinary power, but it is contained in the articles, and no creditor can complain that it was exercised."

WILL—"MONEY" EQUIVALENT TO "PERSONAL ESTATE."

At p. 154, *In re Cadogan, Cadogan v. Palagi*, is a curious decision in which a bequest of "one half of the money of which I am possessed to H., and the remainder equally between O. and S., and after them to their children," was in the light of the context, and circumstances of