

instalments, but not as much as their proportionate shares of the whole debt, and Warrington, J., held that until they had paid more than their proportionate share of the whole debt, they could not call on the defendants for contribution. The action therefore failed.

COMPANY—MINIMUM NUMBER OF DIRECTORS—QUORUM—MINIMUM NUMBER NEVER APPOINTED—ALLOTMENT BY LESS THAN MINIMUM NUMBER OF DIRECTORS—INVALID ALLOTMENT.

In re Sly Spink & Co. (1911) 2 Ch. 430. This was an application in a winding-up proceeding for a rectification of the register of shareholders, on the ground that the shares allotted to the persons whose names were sought to be removed had been invalidly allotted by less than the minimum number of directors required by the articles of association. The articles provided that the number of directors should not be less than four nor more than eight, that the two vendors should be the first directors, that the first directors should have power before the first general meeting to appoint additional directors, but so that the number should not exceed seven; that continuing directors might act, notwithstanding any vacancy, and that three should be a quorum. The two first directors appointed a third and the three held board meetings and allotted shares including 2,000 allotted as fully paid up to Macdonald, the promoter, by way of commission for his services. Macdonald had transferred some of these shares to Herstlet partly as a gift and partly in payment of costs, and others to bona fide purchasers. The company never really commenced business, and was ordered to be wound up on the petition of shareholder. The vendors who had acted honestly, paid all the debts of the company, and repaid the bona fide shareholders what they had paid, and took transfers of their shares. The liquidator moved to rectify the register by striking out the names of Macdonald and Herstlet, who had full notice of the articles of association, and Neville, J., granted the application, thus leaving the vendors the only shareholders of the company and enabling them to get back their property. The learned judge holding that as the minimum number of directors had never been appointed, the three directors who assumed to act could not be deemed to be continuing directors; or as constituting a quorum, and therefore the allotment of shares made by them was invalid.

VENDOR AND PURCHASER—TITLE—LAND PURCHASED BY TRUSTEES AS AN INVESTMENT UNDER POWER—NO EXPRESS POWER TO VARY INVESTMENTS—IMPLIED POWER TO VARY—SALE BY TRUSTEES—CONCURRENCE OF CESTUI QUE TRUST FOR LIFE, IN CONVEYANCE.

In re Pope (1911) 2 Ch. 442. This was an application under the Vendors and Purchasers Act to determine a question of