

trary to the opinions and wishes of the rest.¹ The discontinuing power originally vested in the committee can be taken away only by the power that gave it.² Hence a subscriber cannot recover back his money on the ground that the consideration for his subscription has failed, until the formation of the company upon the terms assented to by him has been abandoned or has become impracticable.³ Subscribers to abortive companies are not liable for expenses incurred in attempting to form them.⁴ But deposits when paid to cover preliminary expenses are not returnable,⁵ barring exceptional circumstances.⁶

¹ *Baird v. Ross*, 2 Macqueen, 61 (House of Lords).

² *Ibid.*

³ See *Johnson v. Goslet*, 18 C. B., 728; *National Bolivian Navigation Co.*, 5 App. Cas., 176.

⁴ *Nockells v. Crosley*, 3 B. & C., 814; *Walstab v. Spottiswoode*, 15 M. & W., 501; *Moore v. Garwood*, 4 Ex., 681; *Mowatt v. Londesborough*, 3 E. & B., 307, and 4 *ibid.*

⁵ *Garwood v. Ede*, 1 Ex., 264; *Clements v. Todd*, 1 Ex., 268; *Jones v. Harrison*, 2 Ex., 52; *Aldham v. Brown*, 7 E. & B., 164.

⁶ *Wontner v. Sharp*, 4 C. B., 404; *Jarrett v. Kennedy*, 6 C. B., 319; *Mowatt v. Lord Londesborough*, 3 E. & B., 307; and 4 *ibid.*