

notice of general meetings was to be given to "members" and that such notice might be served upon any member personally or by post addressed to "such member" at his registered address. The Court of Appeal held that in the case of a deceased member it was not necessary either to send a notice addressed to him at his registered address, or to serve his legal personal representatives unless they have themselves become "members" by formal registration, and on the merits of the case the Court of Appeal came to the conclusion that the shares in question had been validly forfeited.

COMPANY—D RECTOR, ACTION AGAINST—DIRECTORS' LIABILITY ACT, 1890, (53, 54 VICT., c. 64) s. 3—(R.S.O. c. 216, s. 4)—3, 4 W. 4 c. 42, s. 3—(R.S.O. c. 72, s. 1 (g)).

In *Thomson v. Clanmorris* (1900) 1 Ch. 718, the Court of Appeal (Lindley, M.R., and Rigby, and Williams, L.J.J.) have affirmed the decision of Kekewich, J., (1899) 2 Ch. 523 (noted ante p. 20). The action was brought against a director of a company to recover damages for loss occasioned by misrepresentation in a prospectus, and the Court of Appeal agreed that the action was not one for penalties, and was consequently not governed by 3 & 4 W. 4, c. 42, s. 3—(R.S.O. 72, s. 1 (g)) but was governed by the statute 21 Jac. 1, c. 16; and the Court of Appeal intimated that the cause of action arises when the shares are subscribed for, and the action must be commenced within 6 years from that date; and not from the issue of the prospectus in question. 3 & 4 W. 4, c. 42, s. 3, from which R.S.O. c. 72, s. 1 (g), is taken, is held to apply only to "penal actions."

POWER OF APPOINTMENT—APPOINTMENT OF FUND—ACCRETIONS TO FUND, PASSING UNDER APPOINTMENT.

In *re Cruddas*, *Cruddas v. Smith* (1900) 1 Ch. 730. In this case the effect of an appointment made under a power is discussed. A lady under her father's will had a power of appointment over a sum of £30,000 invested in trustees, in which she had also a life interest. The daughter by her will reciting verbatim the gift and power, in exercise thereof appointed the said sum of £30,000 "together with the interest and annual proceeds thereof, by the said will of my father to be held in trust for me, my children and grandchildren, and over which I have such power of appointment as