

contributors to another company being wound up in the following circumstances. The applicants were the Essequibo Rubber Co. The memorandum of association of that company specified that the company might engage in almost every conceivable business which an individual could engage in, and was wide enough to cover the underwriting the shares of other companies. The applicants did underwrite the shares of the Anglo-Cuban Oil Co., which shares were allotted to the London and Mexican Exploitation Company. All three companies being in liquidation the liquidator of the Anglo Cuban Oil Company settled the London and Mexican Exploitation Co. on the B list; and the Essequibo Co. on the B list. The Essequibo Co. then applied to be struck off the list, on the ground that their underwriting of the shares in question was *ultra vires* of that company. Neville, J., refused the application; and the Court of Appeal (Lord Cozens-Hardy, M.R., and Warrington, L.J., and Lawrence, J.), affirmed his decision. Both Warrington, L.J., and Lawrence, J., express doubts as to the propriety of the registrar registering companies with such an unlimited specification of objects in their memorandum of association.

INSURANCE—PRE-WAR CONTRACT—MORTGAGE OF LIFE POLICIES—
ASSURED BECOMING ALIEN ENEMY—SUBSEQUENT PAYMENT OF
PREMIUMS—REDEMPTION OF MORTGAGE BY SURETY—SURETY'S
RIGHT TO TRANSFER OF SECURITIES — TRADING WITH THE
ENEMY.

Seligman v. Eagle Insurance Co. (1917) 1 Ch. 519. This was an action for redemption by a surety. The mortgage security consisted of policies on the life of the mortgagor, and the plaintiff was a surety for the payment of the debt secured by the mortgage. The policies were effected before the outbreak of the war in 1914 when the assured became an alien enemy and left the country. The surety subsequently paid the premiums, and ultimately tendered the whole debt, subject to the policies being transferred to him, but the mortgagees declined to transfer the policies except subject to the reservation that they did not warrant the validity of the policies. Neville, J., who tried the action, held that the war had not the effect of putting an end to the policies; that the payment of premiums to keep the policies alive was not a trading with the enemy, as no benefit could result to the alien enemy under the policies pending the war, but that his rights were suspended during the war. He therefore