

four daughters on their respectively attaining twenty-three years. The eldest son and daughter both attained twenty-three in the testator's lifetime: and the question was from what date did their legacies bear interest. Sargant, J., held that the legacies to the eldest son and daughter became ordinary immediate legacies, and carried interest not from the testator's death, but from the expiration of one year from his death.

COMPANY—DIRECTORS—RETIREMENT AT ORDINARY MEETING—
FAILURE TO HOLD ORDINARY MEETING—NON-ELECTION OF
DIRECTORS—DIRECTORS ACTING AS SUCH AFTER RETIREMENT—
REMUNERATION OF DIRECTORS—SALE OF UNDERTAKING.

In re Consolidated Nickel Mines (1914) 1 Ch. 883. In this case, the right of directors of a limited company to remuneration was in question. By the articles of association of the company it was provided that general meetings should be held once in every year; that at the ordinary meeting in 1906 all the directors should retire from office; and that the directors should be remunerated at a certain fixed rate per annum. The Companies Act then in force also provided that a general meeting should be held once a year. No general meeting was called in the years 1906, and 1907, but the directors previously in office continued to act. Sargant, J., held that the directors vacated office on 31 December, 1906 (being the last day on which a general meeting could have been held in that year), and were thereafter not entitled to any remuneration until re-elected. In February, 1906, the directors passed a resolution that they should not accept fees for their services rendered thereafter; but in January, 1907, they passed another resolution that thereafter the directors should be entitled to their fees and Sargant, J., held that directors thereafter appointed were entitled to remuneration under the articles which would not be diminished in amount on a subsequent sale of the company's undertaking.