

any property, whether legal or equitable, is postponed for a period exceeding a life or lives in being at the date of the instrument creating it, or (where the disposition is by will) at the death of the testator, and twenty-one years after such life or lives such interest is void." In this case it will be noted that the vesting of no estate is postponed beyond the limits of a life in being at the death of the testator, and twenty-one years after, although the possession of the ultimate remainder might possibly be postponed beyond that period. It nevertheless seems open to question whether this decision is not an invasion of the principle of the rule.

COMPANY—WINDING-UP—"JUST AND EQUITABLE"—COMPANIES ACT, 1908 (8 EDW. 7, c. 69) s. 129—(THE WINDING-UP ACT, R.S.C. c. 144, s. 11 (e)).

*Re Yenidje Tobacco Co.* (1916) 2 Ch 426. This was an application for a winding-up order against a limited company. The company was formed by two persons who were the sole shareholders and directors. The constitution of the company provided that in case of differences arising they should be referred to arbitration, and the award should be entered on the books of the company as a resolution duly passed by the directors. Differences having arisen, they were referred to arbitration, involving an expense of £1,000. One of the parties declined to give effect to the award, and brought an action for fraudulent representation against the other member of the company. The relations between the two became so strained that they refused to speak to each other and communications from one to the other had to be conveyed through the secretary of the company. The business of the company, notwithstanding the disagreement, was still carried on successfully, and large profits were made. In these circumstances Astbury, J., held that it was "just and equitable" that the winding-up order should be granted, and this decision was affirmed by the Court of Appeal (Lord Cozens-Hardy, M.R. and Pickford and Warrington, L.JJ.).

PRACTICE—COSTS—APPORTIONMENT.

*Holloway v. Cromplin* (1916) 2 Ch. 436. This case, although turning on certain Rules of Court which have not been adopted in Ontario, may nevertheless furnish a guide as to the proper disposition of costs in a like case. Upon the construction of the English Rules in question it was held by Sargant, J., that where