

holder for value, following *Raphael v. Bank of England*, 17 C.B. 161. He also held that mere negligence on the part of the transferee to avail himself of the means at his disposal to detect the bad title of his transferrer was no defence to an action on a negotiable instrument.

COMPANY—MEMORANDUM OF ASSOCIATION—SUBSCRIPTION BY INFANT—CERTIFICATE OF INCORPORATION—INFANT—INCORPORATION, VALIDITY OF.

*In re Laxon & Co.*, (1892) 3 Ch. 555, an important question was raised as to the validity of a certificate of corporation obtained under the Companies Act, 1862; the memorandum of association on which the certificate was granted having been signed, among others, by an infant, without whose subscription there would not have been the requisite number of subscribers to authorize the issue of the certificate of incorporation. Williams, J., while holding that the certificate of incorporation is not conclusive as to the sufficiency of the memorandum on which it was founded, was nevertheless of opinion that, as an infant's contract is good until avoided, an infant's signature must be taken to be that of a "person" for the purposes of the Companies Act, and would be valid to support the certificate of incorporation, even though the infant should afterwards repudiate the contract, as he had done in this case.

COMPANY—WINDING UP—DIRECTORS—MISFEASANCE—CONCEALED GIFT FROM VENDOR OF COMPANY—SECRET PROFIT.

*In re Postage Stamp Automatic Delivery Co.*, (1892) 3 Ch. 566, Williams, J., held the directors of a company liable to account for the par value of shares, which they had received from the vendor of the company in pursuance of a secret bargain with him whereby they agreed to become directors, notwithstanding such shares never had any market value; on the ground that although the circumstances under which they received the shares in question were known to the actual shareholders of the company, there had been an intention to conceal those circumstances from the public, by omitting any reference thereto in the prospectus issued by the directors inviting the public to subscribe for shares.

COMPANY—DIRECTORS—MISFEASANCE OR BREACH OF TRUST.

*In re New Mashonaland Exploration Co.*, (1892) 3 Ch. 577, directors of the company, which had power to lend money, and