

RESULTING TRUST—FUND SUBSCRIBED FOR EDUCATION OF CHILDREN
—UNAPPLIED SURPLUS.

In re Andrew, Carter v. Andrew (1905) 2 Ch. 48. A number of friends of a deceased clergyman had subscribed to a fund for the education of his surviving children. The education of the children was paid for partly out of the fund thus subscribed and partly out of money left by the deceased, and after the education of the children was completed a surplus remained of the fund subscribed, and the question arose as to whether there was a resulting trust of the balance in favour of the subscribers. Kekewich, J., decided that there was not, but that the children were entitled to it in equal shares.

WILL—CONSTRUCTION—"READY MONEY"—"PECUNIARY INVESTMENTS"—BANKER'S DEPOSIT NOTE.

In re Price, Price v. Newton (1905) 2 Ch. 55. A testator bequeathed "all his . . . ready money . . . and pecuniary investments," having, at the time of his death, money on deposit in a bank subject to withdrawal on ten days' notice. Farwell, J., held that money on deposit in a bank subject to more than twenty-four hours' notice of withdrawal was not "ready money," neither was the money on deposit a "pecuniary investment."

WILL—CONSTRUCTION—CHARITABLE GIFT—GIFT TO REGIMENTAL MESS FOR LIBRARY AND PLATE—PUBLIC PURPOSE—GIFT FOR OLD SOLDIERS—PERPETUITY—43 ELIZ. C. 4—"SETTING OUT OF SOLDIERS"—(R.S.O. c. 333, s. 6).

In re Good, Harrington v. Watts (1905) 2 Ch. 60. In this case a testator had bequeathed his residuary personalty upon trust for the officers' mess of his regiment, to be invested and the income to be applied in maintaining a library for the officers' mess, and any surplus to be expended in the purchase of plate for the mess. He also directed that two houses should be for the use of old officers of the regiment at a small rent during their lives. The legal effect of this gift was called in question. On behalf of the officers composing the mess at the time of the testator's death it was contended that it was an absolute gift of the personalty to them as individuals, and that the attempt to cut down the previous absolute gift by the subsequent directions was void. For the Attorney-General it was argued that the gift of the personalty was a good charitable gift under 43 Eliz. c. 4; and on behalf of the next of kin it was contended that the gift was void altogether as being a gift to maintain a library, which