fected a policy of insurance on his life and pledged it with his bank to secure a loan. He paid six premiums and again became bankrupt, and having died, it was conceded that the policy belonged to the trustee under the first bankruptcy, and the only question was whether in the circumstances there was any legal, equitable or moral obligation on the part of the trustee under the first bankruptcy out of the policy moneys to pay to the trustee under the second bankruptcy the six premiums which had been paid by the deceased bankrupt, and Horridge, J., held that there was not.

FRAUDULENT CONVEYANCE—TRANSFER OF PRIVATE BUSINESS TO A COMPANY—BONA FIDES—DEFEATING OR DELAYING CREDITORS —13 ELIZ., c. 5 (R.S.O. c. 105, ss. 3-6—c. 134, s. 5).

In re David (1914) 2 K.B. 694. This is also a bankruptcy case and as it deals with a question arising under the Statute of Elizabeth (13 Eliz. c. 5), see R.S.O. c. 105, it is worth notice. The facts were that two debtors carrying on business in partnership, whose liabilities amounted to £20,000 and who were unable to meet their engagements as they fell due, assigned their business as a going concern to a limited company with the approval of the majority of their creditors for £5,000 in fully paid-up shares and £20,000 in debentures. By the articles of association of the company the two debtors were made permanent directors at fixed salaries and did not vacate office if they became bankrupt. The debentures were a floating charge in common form and enforceable on the usual terms. Most of the creditors accepted debentures as security for their debts. Within three months after this arrangement had been made the debtors became bankrupt and the trustees in bankruptcy claimed that the transfer to the company was void under the Statute of Elizabeth, and also as an act of bankruptcy under the Bankruptcy Act, 1883. Horridge, J., was of the opinion that the transaction was not impeachable under the statute because it was both bonâ fide and for valuable consideration, but he held that it was an act of bankruptcy and as such invalid as having the effect of defeating or delaying creditors.

CRIMINAL LAW—INDICTMENT—JOINDER OF COUNTS FOR SEPARATE FELONIES—ELECTION ON WHICH COUNT TO PROCEED—DISCRETION.

The King v. *Lockett* (1914) 2 K.B. 720. This is a prosecution arising out of the great pearl necklace robbery. The four