

elected to purchase A.'s interest in the partnership, and by deed, reciting that A.'s debts were paid, as executors of A. conveyed the lands above referred to C., the residuary legatee, who mortgaged the land to the defendant to raise money for carrying on the business, which, at the time of A.'s death, was in fact insolvent. The firm subsequently became bankrupt, and the trustee in bankruptcy attacked the mortgage to the defendant as being void under the statute of 13 Elizabeth, c. 5 (R.S.O. c. 134, s. 5), but Neville, J., held that the defendants were holders of the legal estate as purchasers for value without notice, and therefore were not bound by any antecedent equities of creditors of the bank, and the mortgage was not impeachable under the statute because it was not made for the purpose of defeating creditors, but with the intention of carrying on the business and paying them by that means.

INSURANCE (LIFE)—DEPOSIT—SALE OF BUSINESS BY COMPANY—DISSOLUTION OF VENDOR COMPANY—DEPOSIT—ASSURANCE COMPANIES ACT 1909 (9 EDW. VII. c. 49), ss. 2, 313—(9-10 EDW. VII. c. 32, s. 14 (D.)).

*In re City of Glasgow Life Assurance Co.* (1916) 2 Ch. 557. In this case a life assurance company had sold its business to another company and had been dissolved, and the question Sargant, J., had to determine was as to the proper disposition of the government deposit made by the vendor company. It appeared that there were outstanding claims in the nature of paid-up policies of the vendor company, the holders of which had not novated their claims with the vendee company. In these circumstances Sargant, J., held that the proper order to be made was to direct the deposit to be carried to a separate account "In respect of the life assurance of the" vendor company "now dissolved."

WILL—CONSTRUCTION—ANNUITY PAYABLE OUT OF INCOME OF SETTLED SHARE—RIGHT OF TRUSTEES TO RETAIN SURPLUS INCOME TO MEET POSSIBLE DEFICIENCY IN FUTURE.

*In re Platt, Sykes v. Dawson* (1916) 2 Ch 563. This was a case of construction of a will whereby the testator bequeathed a sixth share of his residuary estate to trustees upon trust out of the income to pay to his widow an annuity for life of £1,000, and "subject thereto to permit the same share and the income thereof" to devolve under trusts therein declared or referred to, in favour of the testator's son and daughter and their issue respec-