

one-third of which he bequeathed to the daughter absolutely for her separate use. The question therefore arose whether this put any and which of the parties entitled under the settlement to an election. Eady, J., held that the bequest was a satisfaction of the wife's life interest in the £5,539 secured by the covenant, but not of the interests of any of the other cestuis que trust, notwithstanding that under the after acquired property clause they might become derivatively entitled to the benefit of the bequest. The wife, therefore, he held, was the only person put to election.

WILL—LEGACY—ADEMPTION—RESIDUE TO CHILD AND STRANGER—
ADVANCEMENT TO CHILD.

In re Heather, Pumfrey v. Fryer (1906) 2 Ch. 230 was a case arising under a will, whereby the testator bequeathed a legacy to an adopted child to whom he stood in loco parentis, and also bequeathed his residue between that child and a stranger. Subsequently to the will he made an advance to the child which on the evidence was held not to have been a portion, and the question was whether the advance operated as an ademption of the legacy or share of residue bequeathed to the child, and Eady, J., held that the doctrine of ademption by subsequent portion, is not applicable as between a stranger and a child of a testator, and, therefore, even if the advance had been a portion it would not have constituted an ademption of either the legacy or the share of residue bequeathed to the child.

COMPANY—PROSPECTUS—DIRECTORS' LIABILITY FOR FALSE PROSPECTUS—CONTRIBUTION—DIRECTORS LIABILITY ACT, 1890 (53 & 54 VICT. c. 64) SS. 3, 4, 5, 6, 7 S.O. c. 126, ss. 4, 6)—LIABILITY OF ESTATE OF DECEASED DIRECTOR.

Shepherd v. Bray (1906) 2 Ch. 235 was an action by directors who had paid certain claims to persons who had been damaged by an erroneous prospectus issued by the directors of a company, to recover from the estate of a deceased director contribution towards the sums so paid. The action was based on the Directors Liability Act, 1890 (53 & 54 Vict. c. 64) s. 5 (R.S.O. c. 216, s. 6). Actions were brought against the plaintiffs in which they were held liable for these claims, these they satisfied and also those of other parties without suit. Warrington, J., held that the defendants were liable to pay their share of the compensation paid by the plaintiffs to the complainants, to-