shares were forfeited and allotted to another person, Buckley, J., held that the latter was entitled on the winding-up of the company to be credited with all sums paid by the previous holder in respect of the shares either as shareholder or debtor in respect of his liability under the articles to pay calls notwithstanding the forfeiture of his shares.

COMPANY—DEBENTURE—TRANSFER OF DEBENTURE TO COMPANY ISSUING SAME —SUBSEQUENT TRANSFER BY COMPANY TO PURCHASER FOR VALUE.

In re Routledge, Hummell v. *Routledge* (1904) 2 Ch. 474, also deals with an interesting point of company law. In this case a limited company issued £75,000 of debentures for £100 each, ranking pari passu as a first charge on the assets of the company. Some of these debentures were subsequently purchased by the company itself, to whom they were transferred in common form, and the company was thereupon registered as holders thereof. The company thereafter sold and transferred the debentures so purchased to various persons for value, to whom they were transferred in common form, and the transferees were thereupon registered as holders. On this state of facts Buckley, J., held that by the transfer of the debentures to the company they were extinguished, and the debt created thereby was absolutely gone and could not be revived by merely transferring the debentures to other persons, and that the transferees were not entitled to receive new debentures ranking pari passu with the £75,000 issue.

REAL ESTATE—LIMITATION OF ESTATE—EQUITABLE ESTATE IN FEE—NO WORDS OF INHERITANCE.

In *Re Tringham, Tringham* v. *Greenhill* (1904) 2 Ch. 487, Joyce, J., was called on to construe a settlement whereby land was conveyed to trustees in trust for Mary Ann Tringham for life, and after her death for her husband, and after the death of the survivor in trust for the children of the marriage equally as tenants in common, and in default of issue, then to such uses as Mary Ann Tringham should declare by her will. There were three children of the marriage, and the question was whether they took merely life estates, there being no words of inheritance, or whether they took the fee simple as tenants in common. Joyce, J., was of the opinion that it sufficiently appeared by the instrument that the intention of the settlor was to give the children absolute interests, and that notwithstanding the absence of any limitation to their "heirs" they were entitled to the fee: (see R.S.O. c. 119, s. 4 (3))