COMPANY—RE-CONSTRUCTION UNDER POWER IN MEMORANDUM—SALE OF ASSETS FOR "SHARES" IN NEW COMPANY—PARTLY PAID SHARES.

Mason v. *Motor Traction Co.* (1905) 1 Ch. 419. By the articles of association a limited company were empowered to sell its assets for shares in any other company. The question was whether this meant fully paid up shares or whether it would authorize a sale for partly paid up shares. Buckley, J., decided that in the absence of anything in the memorandum to qualify the meaning of the word "shares," it would include partly paid up shares.

WILL—CONSTRUCTION—GIFT OF REMAINDER FOLLOWED BY GIFT OF RESIDUE—LAPSED LEGACY.

In re Isaac, Harrison v. *Isaac* (1905) 1 Ch. 427 the effect of a double residuary gift was in question. The testator appointed one H. his executor and then gave pecuniary legacies to sixteen persons and then directed that "the remainder" of his property should be divided among certain named persons in specified shares. The will concluded as follows, "and I appoint my executor my residuary legatee." Certain of the pecuniary legacies lapsed by reason of the legatees predeceasing the testator, and the question raised for decision was who was entitled to the lapsed legacies. Counsel for the executor relied on a passage in Theobald, 5th ed., p. 659. "So if a testator gives the remainder of his property to A. and makes B. his residuary legatee, B. will take any lapsed legacies," but Buckley, J., came to the conclusion that this cannot be regarded as a general rule, on the contrary, where, as here, there are two residuary gifts, the ordinary rule is that the second only takes effect in the event of the failure of the first, therefore, the lapsed legacies in the first place fell into "the remainder."

ATTACHMENT OF DEBTS—GARNISHEE ORDER ABSOLUTE—MISTAKE—SETTING ASIDE ORDER ON APPLICATION OF PERSON PREJUDICED.

In *Marshall* v. *James* (1905) Ch. 432 the defendant, having obtained an order for payment of costs against the plaintiff, applied for and obtained an order attaching debts alleged to be due by two firms to the plaintiff. No opposition was offered by the garnishees, and an order to pay over was made against them both; whereupon one Witham, a parties of the plaintiff moved to set aside the order and for repayment of any moneys paid thereunder to the parnishees, or to the applicant on behalf of Marshall & Co., on the ground that the debts in ques-