

produced a larger income than 4 per cent., and the trustee applied to the Court to determine whether, in these circumstances, the widow, until conversion, was entitled to the income actually received, or only to interest at the rate of 4 per cent., and Neville, J., held that, as conversion, and the postponement of conversion, were both subject to the wife's consent, it was the same as if conversion was postponed until after her death, and, therefore, she was entitled to the income actually received.

COMPANY—WINDING-UP—INSOLVENT SHAREHOLDER INDEBTED TO COMPANY—SET-OFF BETWEEN COMPANY AND ESTATE OF INSOLVENT SHAREHOLDER.

*In re Peruvian Ry. Construction Co.* (1915) 2 Ch. 442. This was an appeal from the judgment of Sargant, J. (1915) 2 Ch. 144 (noted ante vol. 51, p. 362). A deceased shareholder's estate, which was insolvent, was entitled to a share in the surplus assets of the company which was being wound up; the shareholder was at the time of his death a debtor to the company, and Sargant, J., held that the company was not entitled to set off against the estate's share of the surplus the whole amount of the deceased's debt to the company, but only the dividend which his estate was able to pay in respect of such debt; and the Court of Appeal (Lord Cozens-Hardy, M.R., and Bankes and Warrington, L.JJ.) have now affirmed that decision.

WILL—LEGACY TO CORPORATION—OBJECTS OF COMPANY SUBVERSIVE OF RELIGION—BLASPHEMY—PUBLIC POLICY—VALIDITY OF GIFT.

*In re Bowman, Secular Society v. Bowman* (1915) 2 Ch. 447. This is the case in which the Court upheld a gift to a Secular Society formed, *inter alia*, for promoting "the principle that human conduct should be based upon natural knowledge and not upon supernatural belief, and that human welfare in this world is the proper end of all thought and action." This thoroughly Germanic principle Mr. Justice Joyce and the Court of Appeal (Lord Cozens-Hardy, M.R., and Pickford and Warrington, L.JJ.) hold is not illegal or contrary to public policy, and the gift was held to be valid and enforceable by the Court. We have already (see vol. 51, p. 385) made reference to this case, and have indicated our views on the subject. In arriving at its decision the Court of Appeal overruled *Briggs v. Hartley* (1850), 19 L.J. Ch. 416, and *Cowan v. Milbourn* (1867), L.R. 2 Ex. 230. The latter case, we may observe, was followed in *Pringle v. Napanee*, 43 U.C.R. 285. What happens to a country by the