

the will to have the incumbrance on the property devised paid out of the residue, applied in the present case the right not having been negatived by the testator, and that the devisees of the mortgaged property were not therefore entitled to compete with the pecuniary legatees.

**WILL**—POWER OF APPOINTMENT—EXERCISE OF POWER—DEFAULT OF APPOINTMENT—DECLARATION OF DONEE OF POWER—IMPLIED APPOINTMENT.

*In re Jack, Jack v. Jack* (1899) 1 Ch. 374 is a rather curious case, and illustrates how the legitimate intentions of people are sometimes frustrated by the law. Mrs. Beaumont had, under the will of her brother, Charles Jack, a power to appoint a sum of £15,000 among her three children in such shares as she might name, and, in default of appointment, the fund was to go to her three children equally. Mrs. Beaumont made her will in exercise of the power, and appointed one-third of the fund to her son until he should assign charge or otherwise dispose of it, and then over to his children, and one-sixth to each of her two daughters; and she stated in her will that she made no appointment of the remaining two-sixths of the £15,000, "as I wish them to pass directly to my said two daughters, so as to give them an immediate vested and disposable interest therein, and I also declare that neither my son nor his children (if any) shall take any share or interest in the said unappointed part of the said trust funds."

Notwithstanding this very plain expression of the intention of the donee of the power, Romer, J., held that the unappointed one-third passed as upon default of appointment among the three children equally, and that the son was not put to an election between the third appointed to him and his share of the unappointed one-third, nor was there an appointment of the one-third in favour of the daughters by implication, seeing that the donee of the power expressly declared that she did not make an appointment.

**PARTNERSHIP**—SALE OF BUSINESS TO SURVIVING PARTNER—GOODWILL, VALUE OF, HOW ESTIMATED.

*In re David & Matthews* (1899) 1 Ch. 378 was an arbitration matter, in which a case was stated by an arbitrator appointed to take the partnership accounts of a firm which had been dissolved. A firm of Letricheux & David formerly carried on business under that name. Letricheux died in 1876, and David & Matthews