

life annuities. He had bequeathed his residuary real and personal estate upon successive trusts for a tenant for life and remainderman. Eady, J., held that the actuarial values of the life estate and remainder at the time of the testator's death must be ascertained; and the successive instalments of the annuities, must be borne by the tenant for life and remainderman according to the proportionate value of their respective estates.

COMPANY—DEBENTURES—DEPOSIT OF BLANK DEBENTURE TO SECURE LOAN—REISSUE OF DEBENTURES.

In re Perth Electric Tramways, Lyons v. Tramways Syndicate (1906) 2 Ch. 216. A company having power to issue mortgage debentures. Each debenture was to be under seal in a certain form, and was to be issued to a holder specified therein and registered. The company issued a series of mortgage debentures to secure a loan, but the holder's name was left blank and also the date, and they were not registered. They were deposited with a creditor of the company to secure a loan which was subsequently repaid; and the debentures were returned to the company. The question Eady, J., was called on to decide was, whether this amounted to an issue of the debentures so as to preclude the company from re-issuing them, and he held that the deposit of the debentures with the creditor was an issue of them, notwithstanding the omission of the holders' name and date, and, therefore, that it was not competent for the company after repayment of the loan for which they were deposited as security to reissue the debentures, and six of the debentures which had been reissued to a bona fide holder for value were ordered to be delivered up to be cancelled.

WILL — SATISFACTION — SETTLEMENT — COVENANT BY FATHER—ABSOLUTE BEQUEST TO DAUGHTER—AFTER ACQUIRED PROPERTY CLAUSE—PERSONS DERIVATIVELY ENTITLED—ELECTION.

In re Blundell, Blundell v. Blundell (1906) 2 Ch. 222. This was a case turning on the equitable doctrine of election. By a marriage settlement made in 1898 £10,000 (which included a sum of £5,539 secured to the trustees by the covenant of the wife's father) was settled on trusts for the wife, husband and children, the wife taking the first life interest and covenanting to settle after required property to which she might become entitled during coverture on the same trusts. The father died without satisfying the covenant, leaving a residuary estate of £80,000,