upon trust to pay the income thereof to his daughter for life, and, after her decease, as to the principal in trust for her issue, "for such interests, in such proportions and in such manner in all respects" as she should by deed or will appoint. The daughter made an appointment by will in favour of her issue, who, if they attained 21, were to take absolutely, to which she added this proviso, "Provided always that if the said trustees" (of the testator's will) "shall (if and so far as I can authorize the same) have power from time to time or at any time during the said period of 21 years, in their absolute discretion, to transfer and make over the share or shares for the time being of the appointed funds, of any son of mine who shall have attained the age of 21 years, or any part of such share or shares to such son for his own use absolutely." The present application was made by the surviving trustee of the original testator to determine whether the proviso was valid. Joyce, J., held that it was not, and the Court of Appeal (Lord Cozens-Hardy, M.R., and Pickford and Warrington, L.JJ.) were of the same opinion, it being considered an attempt on the part of the daughter to delegate the power given to her, the proviso being, in effect, more than a mere power of advancement, and authorizing the trustees, in their absolute discretion, to turn a contingent interest into an absolute interest, and thereby destroy the interests which the other children and their issue might, in certain events, become entitled.

COMPANY—ENGLISH COMPANY WITH ALIEN ENEMY SHAREHOLDERS—RIGHT OF ALIEN ENEMY SHAREHOLDERS TO VOTE AT MEETINGS—TRADING WITH THE ENEMY ACT, 1914 (4 & 5 GEO. 5, c. 87), s. 1 (2)—TRADING WITH THE ENEMY PROCLAMATION, NO. 2, CLAUSE 6.

Robson v. *Premier Oil and Pipe Line Co.* (1915) 2 Ch. 124. This is an important decision under the Trading with the Enemy Act, 1914 (4 Geo. 5, c. 87), s. 1 (2). At a meeting of the shareholders of the defendant company the chairman rejected the votes of a certain German bank shareholder, with the result that the nominees of the bank as directors failed to be elected. The German bank had a branch in England, which was being carried on under a licence granted by the Home Secretary, in pursuance of powers conferred on him by Aliens Restriction (No. 2) Order in Council, 1914, made under the Aliens Restriction Act, 1914. The action was brought to set aside the election of directors. Sargant, J., who tried the action, held that during a state of war an alien enemy shareholder in an English company has no right