that if his nominee had been an individual the nominee could have called on him as principal to indemnify him from the business liabilities, and that the company had the same right, and that the defendant was, therefore, bound to indemnify the company against the debts which the assets were insufficient to pay. From this judgment the defendant appealed, but the Court of Appeal (Lindley, Lopes, and Kay, L.JJ.) took the view that the formation of the company was a fraudulent scheme to enable the defendant to carry on business without liability, contrary to the true intention of the Act, and they, therefore, affirmed the judgment of Williams, J., though not quite adopting his reasoning. This case is a very important one, and will doubtless mark an era in company law.

WILL—CONSTRUCTION—PERSONALTY LIMITED AS IF IT WERE REALTY—PERPETUITY—GIFT OVER OF PERSONAL ESTATE AFTER FAILURE OF ISSUE—WOMAN PAST CHILD-BEARING.

In re Lowman, Devenish v. *Pester*, (1895) 2 Ch. 348; 12 R. Aug. 56, was an action in which the construction of a will was in question. The testator was entitled to a fund, the proceeds of real estate. By his will he devised the land from which the fund was derived, with other lands, to trustees to the use of his nephew Hugh for life, with remainder to trustees to preserve contingent remainders, with remainder to the first and other sons of Hugh successively in tail male, with remainder to the first and other sons of his niece Ellen successively in tail male, with remainder to the use of the first and other sons of his niece Flora successively in tail male, with remainder over. Hugh survived the testator and died a bachelor; Ellen was still alive and unmarried, and 70 years of age; Flora had two sons, the eldest of whom died before the testator. Kekewich, J., held that the testator's interest in the fund did not pass under the devise of the land, but formed part of his residuary estate; but the Court of Appeal (Lindley, Lopes, and Kay, L.JJ.) reversed his decision, and held that, under the devise of the land, the proceeds of the sale thereof passed, and, in determining the effect of the various limitations, came to the conclusion that, where there are successive limitations of personal estate in favour of several persons absolutely, the first person entitled who survives the testator takes absolutely, although he would have taken nothing had any