then made by the solicitor to stay all further proceedings under the order, and it was held by Chitty, J., that the allegation that the bill had been delivered was a material one, and was not satisfied by a merely constructive delivery, and that in the circumstances of this case there had been no delivery to the purchaser, and therefore that the order had been irregularly obtained.

APPOINTED FUNDS—PAYMENT OF PART—SUBSEQUENT LOSS—DEFICIENCY—HOTCHPOT.

In re Bacon Hutton v. *Anderson*, 42 Chy.D., 559, certain trust funds had been appointed in pursuance of a power in a deed which contained no hotchpot clause, and certain of the appointees were rightly paid a portion of the fund so appointed to them. Subsequently, owing to an unavoidable loss, the trust fund became insufficient to pay all the appointees in full, and the question arose whether under the circumstances, in the division of the residue, those who had been partly paid were bound to bring the amounts they had received into hotchpot; but Chitty, J., held they were not, but that, on the contrary, the balance of the fund belonged to all the appointees in proportion to the unpaid amounts.

WILL—BEQUEST OF ANNUITY—ADMINISTRATION OF ESTATE—RIGHT OF ANNUITANT TO HAVE ESTATE REALIZED.

In re Parry Scott v. *Leak*, 42 Chy.D., 570, a testator bequeathed annuities of £700 charged on his property, which consisted of two freehold theatres and two leasehold theatres. Each of the leasehold and one of the freehold theatres was subject to a mortgage amounting to £12,500. The testator gave the residue of his estate to his next of kin. The theatres produced more than sufficient income to pay the annuities and they had been punctually paid. The annuitants, however, claimed to have the leasehold theatres sold, and the mortgages paid out of the proceeds, and the balance invested, in the mode in which funds under the control of the Court are invested to provide for the payment of the annuities. The residuary legatees, on the other hand, proposed that the executors should raise by mortgage of one of the leasehold theatres sufficient to pay off the mortgages, and to secure the annuities by first mortgage on the two freehold theatres, which produced a net income of about £1600, the charge of the annuities on the residue of the estate (subject to the new mortgage) remaining undisturbed. North, J., decided that the annuitants were not entitled to have the leasehold theatres sold, but (the estate being cleared by the payment of the testator's debts, etc.), they were only entitled to have the annuities sufficiently secured, and he considered the security proposed sufficient.

COMPANY—WINDING UP—JURISDICTION—UNDERTAKING FOR PUBLIC BENEFIT.

In re Barton Water Co., 42 Chy.D., 585, North, J., came to the conclusion that he had power to make an order for the winding up of a water company upon which powers for the public benefit had been conferred by the proper authority, although it might not be possible to sell the undertaking and property of the company without an Act of Parliament.