

deed or will appoint. In 1849 and 1850 Deane and his three children released the trustees from the stock and all liability to keep up the policy, Deane entering into a covenant with the trustees to keep it up, and the stock was transferred by the trustees to Deane. In 1852 Deane appointed the policy to Mrs. Bridger, one of his daughters, to her separate use without restraint on anticipation, upon a bargain with her that she should surrender the policy and pay the money to him. He promised her to effect and keep on foot a fresh policy, and to settle it upon the same trusts as the old one. The trustees, having no notice of this bargain, transferred the policy to Mrs. Bridger, who surrendered it to the office for £897, and paid the proceeds to Deane. Deane effected a new policy but failed to devote it effectually to the trusts. The sum which would have been due on the original policy, had it been kept on foot till Deane's death, would have been over £5,000. It was held by Kekewich, J., that the appointment to Mrs. Bridger was a fraud on the power, and was therefore invalid; and that after his death his estate was liable not merely for £897, but for the sum which would have been received had the policy been kept on foot until his death, and that therefore £5,000 must be raised out of his estate to be distributed as in default of appointment. But the Court of Appeal, though holding this was a correct measure of liability where none of the *cestui que trust* had concurred in the fraudulent appointment, yet were also of opinion that as Mrs. Bridger had actively concurred in the improper transaction, the amount payable by Deane's estate must be diminished by the amount Mrs. Bridger's share would have been in default of appointment had she not concurred; and their Lordships further held that Deane's promise to her to settle a fresh policy, which he failed to do, was not a misrepresentation entitling her to say that she had been deceived into concurring.

VENDOR AND PURCHASER—LIFE ESTATE—UNDISCLOSED RESTRICTIVE COVENANT—ABSTRACT—OMISSION OF DOCUMENT FROM ABSTRACT—POWER OF SALE.

*In re Ebsworth and Tidy*, 42 Chy.D., 23, an application was made under the Vendors and Purchasers' Act by the purchaser for a declaration that the vendor had not delivered a perfect abstract, nor made out a good title to his property, and for a return of the deposit with interest and costs. The property sold was a life estate. The land on which a house, which formed part of the property, was built was subject to a covenant that no public house or beer shop, or building of a less cost than a specified sum, should be erected thereon. The contract of sale contained no reference to this covenant. The purchaser required proof that the covenant did not bind him. North, J., overruled the objection on the ground that the purchaser had only bought an estate for life, and that the property was then fully built upon, and that the covenant could not interfere with his enjoyment. But on appeal, Lord Esher, M.R., Cotton and Fry, L.JJ., thought the objection a valid one, because an application might be made by the tenant for life under the Settled Land Act to sell the fee simple of the property, in which event the existence of this restrictive covenant would materially affect the price it would bring. Other questions were also raised by the petition. One being