

company, his executors received the stock as representing James Davies's share in the business. This never has been turned into money.

Ellen Davies died in July, 1905, having bequeathed all her property to Emma Davies.

Emma Davies died in May, 1906, having made her will and codicil thereto, upon the construction of which I am asked to pass.

In the view I take of the case, I do not think that I need enter upon the consideration of the learning as to conversion and re-conversion. I think the will and codicil are clear, and their effect is plain. Emma Davies admittedly had other shares in the company in her own name, some 10 shares in all.

The will provides as follows:—

“12. I hereby give . . . unto my son Robert H. Davies all stock, provided the same does not exceed 10 shares, belonging to me or forming part of my estate, in the William Davies Company Limited . . . other than those shares in the said . . . company . . . which will fall into my estate as heir and devisee of my daughter, the late Ellen Davies.

“13. All the rest and residue of my estate . . . including the share of my daughter Ellen in the estate of James Davies, I give . . . as follows: one-third thereof to my son Robert H. Davies, the income of one-third thereof to my daughter Emma Fox, the corpus to be divided equally among her children as hereinafter provided, and one-third thereof to the children of my deceased daughter Annie Moyle, to be equally divided among them. Should my son Robert H. Davies die in my lifetime, his share of the residue of my estate shall be paid to his executors to form part of his estate. Should my daughter Emma Fox die in my lifetime, her issue shall take between them the share which their parent would have taken if she had survived me.”

From this it is plain that Emma Davies distinguished between the shares she had in her own name and those to which she would become entitled as heir and devisee of Ellen Davies; and that she considered all to be part of her estate. Distinguishing as she did, she intended that her son Robert should have the former up to 10 shares, and that the rest, if she should have any more at the time of her death, and also all “which will fall into my estate as heir and devisee of my daughter, the late Ellen Davies,” should become part of the residue.