

against anticipation upon all the shares bequeathed to daughters of the testator's children, such restraint is good as to the shares of those granddaughters born in the testator's lifetime, but under the rule against perpetuities is null and void as to the shares of such of the granddaughters as are afterwards born.

COMPANY—REDUCTION OF CAPITAL—ILLEGALITY—ISSUE OF CAPITAL STOCK AT DISCOUNT.

In re Development Co. (1902) 1 Ch. 547. A scheme was formulated whereby it was proposed that certain preferred £1 shares in a joint stock company were to be surrendered to the company to be cancelled, and as a consideration therefor 100 ordinary £1 shares were to be issued to each of the holders of the deferred shares for every £1 deferred share surrendered. Eady, J., held that the scheme was wholly illegal and could not be sanctioned by the court, as it was tantamount to a scheme to issue shares at a discount of 99 per cent. without any consideration to the company.

POWER—EXECUTION OF POWER BY WILL OF MARRIED WOMAN—ADMINISTRATOR WITH WILL ANNEXED.

In re Peacock, Kelcey v. Harrison (1902) 1 Ch. 552, decides (Eady, J.) that where a married woman having a general testamentary power of appointment, executed the power, in favour of the executors of her will, and the executors died and administration with the will annexed was granted, in such a case the administrator is entitled to receive the appointed fund and give a valid discharge therefor though the testatrix died before the Married Woman's Property Act of 1882 came into force.

WILL—TESTAMENTARY EXERCISE OF POWER—IMPLIED REVOCATION OF WILL BY SUBSEQUENT WILL.

In *Kent v. Kent* (1902) P. 108, a testator having a testamentary power of appointment made a will reciting the power and purporting to exercise it, he subsequently made another will by which he purported to "devise, bequeath and appoint" all his real and personal estate, and the question at issue was whether this second will amounted to a revocation of the first, there being no express revocation clause in it. Jeune, P.P.D., held that the word "appoint" in the second will was a sufficient execution of the power and it amounted to an implied revocation of the first will, and that the latter must consequently be excluded from probate.