

tioned in the certificate, and who on the faith of such representation and certificate made an advance on the security thereof. The plaintiffs claimed that the company under the circumstances were estopped from disputing the certificate—but the Court of Appeal (Williams, Romer and Stirling, L.JJ.,) affirming Farwell, J., held that in order to recover on that ground it would be necessary for the plaintiff to shew that the negligence of the defendants, of which they complained, occurred in the particular transaction in which their loss arose, and that such negligence was the proximate cause of loss. They also decided that the company owed no duty to the public at large to retain the certificate after registering a transfer by the person thereby certified to be the holder of the shares transferred.

WILL—CONSTRUCTION—CHARITY, GIFT TO—CONDITION PRECEDENT  
—REMOTENESS—PERPETUITY.

*In re Swain, Monckton v. Hands* (1905) 1 Ch. 669. A testator by his will gave his residuary estate to a trustee upon trust to form a "reserve fund" for the purposes thereafter mentioned and to pay the net income to his niece for her life, and after her death to pay such income (after payment into the said reserve fund every quarter of a year 10 per cent. of such income) by equal monthly payments to three annuitants for their lives who should be poor inhabitants of Maidstone. And the testator directed that "the said annuities shall not become payable until the said reserve fund shall amount to £400," and that the said reserve fund should be invested and only used in case of dire need, and be always kept at £400; and that if, after the annuities were payable, it should exceed £400 then the overplus might be used either to increase the annuities or to create another annuity. During the life of the niece there was no income available for the reserve fund, and on her death questions arose as to the construction of the will and the validity of the gift for charity. The Court of Appeal (Williams and Stirling, L.JJ.,) overruling Buckley, J., held that, subject to the life estate, there had been a good gift to charity as from the testator's death; and that the direction to postpone the payment of the charitable annuities until the reserve fund should amount to £400 was not a condition precedent to the charitable gift coming into effect, but was only a direction as to the particular application of the charitable fund and intended to secure the beneficial working of the charity, and the case was therefore within the second principle in *Chamberlayne v. Brockett* (1872) L.R. Ch. 206, 211; also that the reserve fund was validly devoted to a charitable purpose.