£10,000 debentures and was also an unsecured creditor for £10,000 out of £13,597 unsecured debts. The petitioners in ignorance of the insolvency of the company had supplied goods on credit but when they obtained judgment for their claim the chairman appointed a receiver—the petitioner therefore applied for a winding-up order in which a few trade creditors in a similar position concurred, but the application was opposed by the chairman, and a large majority of the other unsecured creditors who gave no reasons for their opposition. In these circumstances Astbury, J., considered that it was just and equitable that the company should be wound up and he made the order.

SETTLEMENT—HUSBAND'S LIFE POLICIES—PREMIUMS PAID BY WIFE—LIEN—POWER OF APPOINTMENT—LIMITED POWER —REVOCATION—FRAUD ON POWER.

In re Jones, Stunt v. *Jones* (1915) 1 Ch. 373. Two points were decided in this case. The first that where a husband by marriage settlement settled a policy on his own life on his intended wife for life, and covenanted to pay the premiums, but owing to poverty was unable to do so and the wife thereupon without communicating with the trustees or requesting them to pay the premiums voluntarily paid them herself: in such circumstances the wife is not entitled to a lien on the policy moneys for the premiums so paid by her. And the second point was this. Under the settlement the husband and wife or the survivor of them had power of appointing the policy moneys subject to their respective life estates, in favour of the issue of the marriage. By deed the husband and wife appointed the fund in favour of their daughter, the only issue of the marriage for her life, and after her death for her children born during the lives of the appointers or within twenty-one years after the survivor's death. When the trustees refused to pay the premiums, the widow proposed to revoke the appointment, and that she and her daughter as being then solely entitled to the fund would direct the payment of the premiums; but Astbury, J., held that the trustees would not be justified in carrying out that arrangement, and that the revocation of the appointment in order to benefit the appointor would be in the nature of a fraud on the power.