except so far as it gave a life estate to the daughter, because the subsequent limitations offended against the rule of law which forbids the limitation of land to an unborn person for life, with a limitation over to any child of such unborn person. This rule of law, he held, was an absolute rule, and independent of the rule against perpetuities. He therefore made a declaration that the deed of appointment was void, so far as it affected to restrain the appointee from anticipation, and to give her a testamentary power of appointment, and to give the property in default of appointment to her children.

WILL—CONSTRUCTION—GIFT TO CHARITY—PERSONS NOT UNDER 50—"AGED" PERSONS WITHIN 43 ELIZ., C. 4.

In re Wall Pomeroy v. *Willway*, 42 Chy.D 510, a will came up for construction whereby the testator had directed that the interest of a fund should be for ever divided into annuities of £10 each, and be paid half yearly "to an equal number of men and women not under fifty years of age, Unitarians who attend Lewin's Mead Unitarian Chapel, or Chapelsty in Bristol; a tablet to be placed in Lewin's Mead Chapel to give information of gift, otherwise how should the deserving know of it." Kay, J., held that this was a good charitable gift for the benefit of "aged" persons within 43 Eliz., c. 4.

COMPANY—REDUCTION OF CAPITAL—REDUCING PART OF SHARES ONLY—ULTRA VIRES—(SEE R.S.C., C. 119, S. 19.)

In re Union Plate Glass Co., 42 Chy.D., 513, an application was made to Kay, J., to sanction a resolution reducing the capital of a joint stock company, which he refused to do, on the ground that the resolution provided merely for the reduction of some of the shares; this he held to be *ultra vires* of the company, notwithstanding the cases of *Re Barrow Hæmatite Steel Co.*, 39 Chy.D., 582, and *Re Quebrada Railway Co.*, 40 Chy.D., 363, which he declined to follow.

WILL—LEGACY PAYABLE OUT OF PROCEEDS OF LAND—INTEREST, FROM WHAT TIME PAYABLE.

In re Waters, *Waters* v. *Boxer*, 42 Chy.D., 517, the question arose, from what time a legacy payable out of land on the death of a tenant for life bore interest. The testator by his will devised his real estate to his wife for life, and after her death he directed it to be sold by trustees, who were, out of the proceeds, to retain £1000 and interest at 4% to the date of retainer, upon trust for his daughter and her children. And he empowered the trustees to postpone the sale for three years after the death of his wife, and declared that the rents of the unsold real estate should be applied as the income of the proceeds of sale would be applied if the lands had been sold and the proceeds invested. The wife survived the testator, and died; and about two and a half years after her death the trustees proposed to sell the land, and the question was whether the £1000 legacy and the capitalized interest thereon to the death of the widow, carried interest at 4% per annum, payable out of the rents of the real estate from the death of the widow, or only from the expiration of one year from her death.