

administration of assets in these circumstances. Estate duty under the Finance Act of 1894 is payable in respect of personal property specifically bequeathed by a testator, this is held to be "a testamentary expense," and as such is payable in the same order as other testamentary expenses; and accordingly it was held by Warrington, J., that where the residuary personal estate is insufficient to pay the estate duty on the specifically bequeathed personalty, the heir at law is not entitled to have the duty paid out of the specifically bequeathed personalty in exoneration of the undisposed of realty.

COMPANY—WINDING UP—"CONTINGENT OR PROSPECTIVE" CREDITOR—LOCUS STANDI OF PETITIONER—(R.S.C. c. 144, ss. 2(j), 12).

*In re British Equitable Bond & Mortgage Corporation* (1910) 1 Ch. 574 was an application for the compulsory winding up of a limited company, and an objection was taken to the locus standi of the petitioner, who was the owner of an investment bond issued by the company, under which on making certain periodical payments he would at a future date become entitled to the payment of a sum of money, and it was held by Neville, J., that he was a "contingent or prospective" creditor and as such entitled to apply. See R.S.C. c. 144, ss. 2(j), 12.

HEIRLOOMS—DIRECTION IN WILL FOR CHATTELS TO PASS WITH REAL ESTATE—DEATH OF INFANT TENANT IN TAIL IN REMAINDER WITHOUT HAVING POSSESSION—DEVOLUTION OF CHATTELS BEQUEATHED AS HEIRLOOMS.

*In re Parker, Parker v. Parkin* (1910) 1 Ch. 581. Certain chattels had been bequeathed to pass with a mansion house which was limited to Edward Parker for life with remainder to his first and other sons in tail. The chattels in question were directed to continue annexed to the house as long as the law would permit. The testator died in 1856 and Edward Parker went into possession and his eldest son, the first tenant in tail, predeceased him, an infant and unmarried. Edward Parker had two other sons, one of whom had attained twenty-one. Edward Parker now claimed as next of kin of his deceased eldest son to be absolutely entitled to the chattels, and Parker, J., held that he was right in his contention.