The son was residing abroad, and he never knew the shares had been applied for or allotted to him, never paid anything on them, and no certificate of allotment was ever issued to him. The father and son both having died, the latter without having recognized his position as a shareholder, the liquidator nevertheless placed his executors on the list of contributories, as Kay, J., held rightly; but the Court of Appeal (Lindley, Bowen, and Fry, L.JJ.) reversed his decision, on the ground that the case was governed by the ordinary law of contract, and that though the father of the testator and his co-directors might have made themselves jointly and severally liable on the ground of fraud, yet the facts did not establish any actual contract by the testator to take the shares which would justify placing his executors on the list of contributories.

REAL ESTATE—DEVISE IN TRUST—FAILURE OF HEIR OF BENEFICIARY—LEGAL ESTATE—RIGHT TO CALL FOR CONVEYANCE.

In re Lashmar, Moody v. *Penfold* (1891), 1 Ch. 258, is a decision on a very nice question of real property law. Most practitioners would, we think, be inclined on first impression to come to the same conclusion which Kekewich, J., did; and yet, on further consideration, would probably be willing to admit that that conclusion was wrong. The facts were simple: Peter Lashmar died, leaving a will whereby he devised his reversion in certain lands to trustees for his son Charles in fee, subject to certain life estates. Charles died entitled to the equitable reversion, which he devised to trustees in trust to pay or to permit his widow to receive the rents during her lifetime or widowhood, and after her death or second marriage, upon trust for his son George, his heirs and assigns; and Charles empowered his trustees, with his wife's consent, and after her death during the minority of his son George, in their discretion, to sell the real estate and convey it to a purchaser. Charles' widow and son George both having died, the latter without issue and being illegitimate, and the surviving trustee of Peter being in possession of the estate, the tenants for life, under Peter's will, being also dead, this action was brought by the surviving trustee of Charles' will against the surviving trustee of Peter's will, claiming a conveyance of the legal estate. The question turned on whether under Charles' will the trustees, assuming the testator had a legal estate to devise, took the legal estate. Kekewich, J., though thinking that George took the estate under the devise to him, yet considered that the power of sale subsequently given in the will to the trustees entitled them to the legal estate, and he therefore decided in favor of the plaintiff. But the Court of Appeal (Lindley, Bowen and Fry, L.JJ.) reversed his decision, being of opinion that as soon as the widow of Charles died and George attained twenty-one, the trustees of Charles' will had no further duty to perform and had a bare trust, and therefore the right to call for the legal estate was in the beneficiary under the will and not in the trustees, and therefore the plaintiff, as surviving trustee, had no right to call for a conveyance of the legal estate, though the Court of Appeal admitted that if, as in *Onslow* v. *Wallis*, 1 Mac. & G. 506, on which Kekewich, J., based his decision, the plaintiffs had any duties to perform in reference to the estate, their decision would have been the other way.