

COMPANY—STATUTORY POWERS—POWER OF COMPANY TO CHARGE SURPLUS LAND—CHARGE TO SECURE EXISTING DEBT.

In *Stagg v. Meadway Navigation Co.* (1903) 1 Ch. 169, the plaintiff, a shareholder in the defendant company, applied for an injunction to restrain the company from giving a charge on its surplus lands to one of its creditors. The company was incorporated by statute (which did not incorporate the Land Clauses Act), and was empowered to borrow money upon a security of a mortgage of their undertaking, but no express power was given to mortgage their surplus lands. Eady, J., held that the company could create a valid charge upon their surplus lands to secure an existing debt in respect of which the creditor might recover judgment and obtain execution against the lands, and the Court of Appeal (Williams, Stirling, and Cozens-Hardy, L.JJ.) affirmed his decision.

ASSIGNMENT OF REVERSIONARY INTEREST—NOTICE OF ASSIGNMENT TO TRUSTEE—PRIORITY—DEATH OF TRUSTEE AFTER NOTICE OF ASSIGNMENT.

In *re Phillips* (1903) 1 Ch. 183, was a contest for priority between two assignees of a reversionary interest. The first assignee in point of time gave notice of his assignment to one of several trustees, but it did not appear that he communicated the notice to his co-trustees. He died, and a second assignment of the interest was made and due notice thereof was given to all the three existing trustees, and it was held by Kekewich, J., that the second assignee was entitled to priority over the first, following *Timson v. Ramsbottom*, 2 Keen 35; 44 R.R. 183.

HUSBAND AND WIFE—POLICY OF ASSURANCE EFFECTED BY HUSBAND FOR "BENEFIT OF HIS WIFE AND CHILDREN"—DEATH OF WIFE, AND RE-MARRIAGE OF HUSBAND—MARRIED WOMEN'S PROPERTY ACT, 1882 (45 & 46 VICT., C. 75) S. 11—(R.S.O. C. 203, S. 169).

In *re Browne, Browne v. Browne* (1903) 1 Ch. 188. Under a clause in the Married Women's Property Act, 1882, s. 11, similar in its provisions to R.S.O. c. 203, s. 159, a man effected a policy of insurance on his life "for the benefit of his wife and children." After the policy had been effected his wife died, leaving seven children surviving; and the assured afterwards married again and had a child by his second wife. On his death the question arose who was entitled to the insurance moneys. Kekewich, J., held that the wife and child of the second marriage were entitled to