the fund ought to be applied, and he held that the capital must be invested, and the income to be derived therefrom must be applied in maintaining the bed. The hospital had treated the legacy as applicable to the general purposes of the hospital, and as merely giving the testatrix the right to have a particular bed named after her. But Eady, J., considered this was not an admissible method of dealing with the fund. It will be well for solicitors of charitable institutions to take notice of this case as dealing with a point which is constantly arising.

SETTLEMENT—APPORTIONMENT OF SPECIFIC SUMS OF STOCK—SURRENDER OF APPOINTOR'S LIFE INTEREST—DEATH OF APPOINTOR—HOTCHPOT—DATE AT WHICH VALUE OF APPOINTED STOCKS SHOULD BE ASCERTAINED.

*In re Kelly, Gustard* v. *Berkeley* (1910) 1 Ch. 78. In this case a donee of a power of appointment over a trust fund invested in stock in which the donee had a life interest appointed part of the stock, and released her life interest to the appointee, the appointment providing that in case the appointee should become entitled to any part of the unappointed fund she should bring the part appointed to her into hotchpot. The tenant for life having died, and the appointee having become entitled to a share of the unappointed fund, it became necessary to determine at what period of time the value of the stock appointed was to be ascertained, and Warrington, J., held, that the value must be ascertained at the date of the death of the tenant for life, and not at the date of the appointment, because so long as the tenant for life was alive, the appointee was in possession in the place of the tenant for life.

RESTRICTIVE COVENANTS—BUILDING SCHEME—SUBSEQUENT PURCHASERS—RIGHT OF SUB-PURCHASERS TO ENFORCE COVENANTS MADE TO A PRIOR VENDOR—NOTICE OF RESTRICTIVE COVENANTS.

*Willé* v. *St. John* (1910) 1 Ch. 84 was an action to enforce a restrictive covenant in the following circumstances. Du Cane, being owner of a tract of land, sold 14 acres of it to Holmes, and took from him a covenant not to erect any buildings except dwelling houses upon the fourteen acres. Holmes sold part of the land to the plaintiff and part to the defendants. Neither the plaintiffs nor the defendants entered into any restrictive covenants, but they had notice of the covenant made by Holmes with Du Cane. The defendants erected a church on part of the land