

members of companies carrying on business therein, and it was declared that the duty payable in respect of the amount received by any member should be a debt due by him to the Crown. The question submitted to the Court was whether this duty was to be deducted by the company from the 6 per cent. payable to the preference shareholders, or whether they were entitled to the 6 per cent. clear of the duty. Kekewich, J., decided that the contract between the company and the preference shareholders being an English contract, the rights of the preference shareholders, not domiciled in the colony, were not affected by the Colonial Act, and that they were therefore entitled to their 6 per cent. without any deduction in respect of the colonial duty.

ADMINISTRATION—ANNUITY TERMINABLE ON ALIENATION—DEFICIENCY OF ASSETS  
—VALUATION OF ANNUITY—ANNUITANT, RIGHT OF, TO AMOUNT OF VALUATION  
OF ANNUITY, IN CASE OF DEFICIENCY OF ASSETS.

*In re Sinclair, Allen v. Sinclair*, (1897) 1 Ch. 921: The question to be determined was what are the rights of an annuitant in the case of a deficiency of assets to meet the annuity. In Seton on Judgments, 5th ed., vol 2, p. 1384, it is laid down "where assets are deficient an annuity should be valued, and abate proportionately, and the apportionment belongs to the annuitant absolutely; *Wroughton v. Colquhoun*, 1 De G. & Sm. 357, unless given subject to condition: *Carr v. Ingleby*, 1 De G. & Sm. 362." In the present case the annuity in question was given to the annuitant for life "or until the annuitant should do or suffer some act or thing whereby, or by means whereof, the said annuity, or any part thereof, if belonging to him absolutely, would become vested in or payable to some other person or persons, whichever should be the shorter period." The fund out of which the annuity was payable was deficient, and the annuity had been valued, and the amount of the valuation was represented by a fund in Court of £1327 15s. 11d. The annuitant applied for payment out of the fund to him. Kekewich, J., with some hesitation made the order, refusing to follow *Carr v. Ingleby*, supra. It is to be noted that although the annuity was given until the happening of the event above mentioned, yet there was no