

ESTATE DUTY—EXERCISE OF TESTAMENTARY POWER OF APPOINTMENT—NO DIRECTION TO PAY TESTAMENTARY EXPENSES.

*In re Orlebar, Wynter v. Orlebar* (1908) 1 Ch. 136. Neville, J., in this case holds that where a testator by his will in the exercise of a general testamentary power, appoints personal property, the estate duty in respect of the appointed property is payable not out of that property, but out of the testator's general personal estate—following in this respect, Buckley, and Eady, JJ., in preference to Kekewich, Byrne and Warrington, JJ.

COMPANY — WINDING-UP — CONTRIBUTORY — ASSIGNMENT OF SHARES TO ESCAPE LIABILITY.

*In re Discoverers Finance Corporation* (1908) 1 Ch. 141 was an application by the liquidators of a company being wound up to rectify the list of contributors, by placing on it the name of the transferor of certain shares in lieu of that of his transferee to whom they had been transferred for the purpose of escaping liability, the shares not being fully paid. Parker, J., on the facts being satisfied that the transfer was not bona fide, gave the relief asked.

INSURANCE — RE-INSURANCE — RECOVERY BY INSURED OF LOSS FROM THIRD PARTY—SUBROGATION—EXPENSES OF RECOVERY FROM THIRD PARTY.

*Assicurazioni Generali de Trieste v. Empress Assurance Corporation* (1907) 2 K.B. 814. In this case the plaintiffs had entered into a contract of reinsurance with the defendants, and a loss having occurred the plaintiffs paid the amount of the policy £1,354 4s. 10d. to the defendants. Subsequently the defendants, by action of deceit against third persons, recovered the moneys which they had paid on the policy of insurance granted by themselves as having been obtained by means of fraudulent representations. The amount so recovered by the defendants included the £1,354 4s. 10d. for which they had been reinsured by the plaintiffs. The plaintiffs claimed that they were entitled to be subrogated to the rights of the plaintiffs in respect of this sum and claimed to recover it in this action as money had received to the use of the plaintiffs. Pickford, J., who tried the action held that upon the principles laid down by Brett and