the income until paid in full. By the will in question the testator gave the residue of his estate to his brother on trust "to pay out of the income thereof the sums following, that is to say," one clear annuity to each of the three defendants, "and subject to the aforesaid annuities" for his brother absolutely. The income of the estate was insufficient to meet the annuities which had consequently fallen in arrear. Joyce, J., held that the annuities were not a charge on the corpus, but that the words "subject to the aforesaid annuities" meant subject to the payment of the annuities, and that the annuities were a continuing charge upon the income of the estate until they were paid in full.

COMPANY—VOLUNTARY WINDING UP—AMALGAMATION AND RECONSTRUCTION—UNFAIR SCHEME—DISSENTIENT MINORITY—PETITION FOR COMPULSORY WINDING UP—COMPANIES ACT, 1862 (25-26 VICT., c. 89), s. 161—(7 EDW. VII., c. 34, s. 188(4) O.).

Re Consolidated South Rand Mines (1909) 1 Ch. 491. In this case a limited company had passed a resolution for voluntary winding up and sale and transfer of its assets to a new company to be formed. The resolution in favour of the scheme was passed by means of a large majority of votes held by a single shareholder. A minority of independent shareholders objected to it on the ground that it was unfair to them. Before the agreement was executed one of the minority shareholders brought the present proceedings for the compulsory winding up of the company, and Eady, J., held that he was entitled to the order and was not compelled to arbitrate as provided by s. 161 of the Companies Act, 1862: (see 7 Edw. VII., c. 34, s. 188(4)); the court being of opinion that the proposed scheme was unfair, and one which ought not to be carried out without the sanction of the court, which it could not be under a compulsory winding up.

FRIENDLY SOCIETY—OBJECTS OF FRIENDLY SOCIETY EXHAUSTED—SURPLUS ASSETS—BONA VACANTIA.

Braithwaite v. *Attorney-General* (1909) 1 Ch. 510 was an action to determine what should be done with certain surplus assets of a friendly society which had virtually come to an end. The society was called "The Benefit Society for girls educated at the School of Industry, Kendal," and was formed for the benefit of persons educated at the school. A fund was raised