was an application by originating summons to determine the question whether or not a power had been validly exercised. The power was conferred by a marriage settlement of personal property, made in 1855, whereby the property was vested in trustees "in trust for such of the children of the marriage" as the wife by will should appoint. Prior to the death of the husband, he and his wife had been residing in Italy for twenty-four years, and the wife continued to reside there until her death in 1914. By her will made in Italy which, though unattested, was valid according to Italian law, and which had been admitted to probate in England, she expressed her desire that four of her children of the marriage who were unmarried would "have equal shares in the money that is left," naming the items of the settled property subject to the power, "and any other property which I can and have a right to dispose of." Sargant, J., who heard the application, came to the conclusion that the will in question was a valid execution of the power notwithstanding ss. 9 and 10 of the Wills Act (see R.S.O. 1914, c. 120 ss. 12 and 13), which require wills made in execution of powers to be executed in conformity with its provisions; the will in question being a legal will according to Italian law, and recognized as such by English law; and he considered that the provisions of s. 27 of the Wills Act (see R.S.O. c. 120 s. 30), in effect made any will recognized by English law (though not executed according to the Wills Act) a sufficient will for exercising a power.

COMPANY—WINDING-UP—TWO INSOLVENT COMPANIES—CROSS CLAIMS—DUTY OF EACH COMPANY TO SATISFY ITS INDEBTEDNESS BEFORE SHARING IN ASSETS OF CREDITOR COMPANY—DISTRIBUTION OF ASSETS WITHOUT REGARD TO CROSS CLAIMS.

In *Re National Life Insurance Co.* (1917) 1 Ch. 628. This was an application in liquidation proceedings in which two insolvent companies were concerned, each company being indebted to the other, the one in respect of arrears of calls, the other in respect of an account for money lent. It was established by evidence that there was no prospect of either company receiving a cash dividend in the liquidation of the other, neither of them being able to satisfy its indebtedness to the other. In these circumstances Astbury, J., made an order authorizing the liquidator of each company to distribute the assets to the other creditors of each company without regard to the claims of the creditor company.