

descendants were referred to were entitled to perpetual annuities, and whether the gifts for charitable purposes included the *corpus*. Stirling, J., was of opinion that the annuities were for the life of the respective annuitants only, and that the charities were entitled not only to the income, but the *corpus* of the residue. The Court of Appeal (Lindley, Lopes, and Smith, L.JJ.) agreed with Stirling, J., that all of the annuitants took for their respective lives only, but that if any of them whose descendants were referred to were dead at the time of the testator's death, then their descendants then living would take in substitution the annuity between them as joint tenants; and it would seem, though that is not stated, that the annuity would be payable to the survivors of such descendants as long as any of them should live. Upon the other point, also, the Court of Appeal agreed with Stirling, J. The Court of Appeal admitted that the case, as regards the annuities, was indistinguishable from *Bent v. Cullen*, 6 Ch. 235, in which Lord Hatherley had arrived at the conclusion that, under a will in similar terms, the gift of the annuity amounted to a gift of a sufficient portion of the fund to realize the annual payment, and was therefore, in effect, a gift of a perpetual annuity.

TRUSTEE—APPOINTMENT OF NEW TRUSTEE—VESTING ORDER, FORM OF—TRANSFER OF STOCK TO NEW TRUSTEE—TRUSTEE ACT, 1850 (13 & 14 VICT., c. 60), s. 26.

*In re Gregson*, (1893) 3 Ch. 233, Lindley, L.J., explains the form of order adopted *In re New Zealand Trust & Loan Co.*, (1893) 1 Ch. 403 (noted *ante* vol. 29, p. 322), and points out that there is a difference between cases where, on the appointment of new trustees, stock on which there is no liability for calls is to be vested in them, and cases where stock is to be vested on which there is such liability; and while in the former case it is proper for the order not only to vest the right to call for a transfer of such shares in the new trustees, but also to direct them to transfer such shares into their own names, yet where there is a liability for calls on the shares to be vested the direction to the new trustees to transfer the shares into their own names should be omitted, whether the order is made under the Lunacy Act, 1890, or the Trustee Act, 1850, and that it is competent for a judge to make the order in either form, according