branch of law. A company which was being wound up had, by its articles of association, agreed that a shareholder advancing in respect of any of his shares beyond the amount actually called up, should receive interest on such advances. The company had ratified an agreement between the vendors and promoters, whereby it was agreed that the latter should be paid partly in paid-up shares, and that the holders of vendors' shares should be entitled to dividends upon so much thereof as should equal the amount for the time being paid up on the ordinary shares, and interest upon such amount of the nominal value of the vendors' shares as should equal the amount not called up on the ordinary shares. There being a surplus of assets after paying the debts of the company, it was held that the holders of vendors' shares were entitled to have paid to them on account of their shares such portion thereof as equalled the amount not paid up on the ordinary shares with interest until repayment, and not merely up to the commencement of the liquidation proceedings, such sum being treated as an advance to the company at interest.

WILL—ABSOLUTE GIFT—RESTRAINT ON ALIENATION—CONDITION.

In re Dugdale, Dugdale v. *Dugdale*, 38 Chy. D. 176, is an interesting decision of Kay, J., on the construction of a will, whereby the testatrix gave certain real and personal estate "upon trust for my third son, J., his heirs and assigns; but if my said son should do, execute, commit, or suffer any act, deed or thing whatsoever, whereby, or by reason or in consequence whereof, or if by operation of law, he would be deprived of the beneficial enjoyment of the said premises in his lifetime, then and in such case the trust hereinbefore contained for the benefit of my said son shall absolutely cease and determine and the estates and premises hereinbefore limited in trust for him" were to go and be held in trust for his wife, or in case he had no wife living, then for his children equally. J. survived his mother and was a bachelor, and the present action was brought by him against the testatrix's other children or their representatives, and the trustees of the will, for a declaration that he was absolutely entitled to the property devised, upon the ground that the executory devise over was repugnant and void, and it was held by Kay, J., that the executory gift over was void.

WILL—CONSTRUCTION—VESTED INTEREST—GIFT OVER ON DEATH WITHOUT "LEAVING" ANY CHILD OR CHILDREN SURVIVING—TESTATOR, WHETHER IN LOCO PARENTIS.

In re Hamlet, Stephen v. *Cunningham*, 38 Chy. D. 183, it was held by Kay, J., that though the artificial rules of construction adopted in *Emperor* v. *Rolfe*, 8 D. M. & G. 391, and subsequent cases in reference to settlements in order to overcome express words of defeasance, of an interest which by previous words of gift are vested in a child, may also apply to portions given by a will where the testator stands *in loco parentis* to the devisee; yet where the gift by will is not one of portions to children, or persons to whom the testator was *in loco parentis*, the words of the will must be construed according to their grammatical meaning; and the mere circumstance that a testator in a clause providing for the maintenance of future children of his only daughter, who was then unmarried,