Evan then abroad, but in case he should not return to claim it it was to go to Edward the executor. After the death of the testatrix the executor wrote to his brother Evan "A house has been left to you, according to the will it is to be in my hands until you claim it," and he did not inform him of the gift over, but offered to buy the house. The legatee died without having returned to claim the legacy, and without being aware of the gift over; his representative now claimed the legacy; but Joyce, J., came to the conclusion that the letters were written bonâ fide and without any intention to deceive, and that the executor was entitled under the gift over, and was not estopped from claiming by anything contained in the letters sent to the legatee. The Court of Appeal (Williams, Romer, and Cozens-Hardy, L.JJ.) affirmed his decision, holding that there was no duty resting on the executor to disclose the terms of the legacy, even though he was beneficially entitled under the gift over, and that the executor could not be estopped from setting up the gift over by reason of his omission to mention it in his letter to the legatee.

INFANT—CONTINGENT LEGACY LEFT BY FATHER—MAINTENANCE —SURPLUS INCOME.

In re Bowlby, Bowlby v. *Bowlby* (1904), 2 Ch. 685. In this case a testator had by his will bequeathed to each of his daughters who should obtain 21 a legacy of £50,000, provided that the legacy should not vest absolutely in her, but should be retained by the trustees upon trust to pay the income to her during her life, and after her death in trust for her children and remoter issue. The testator left four daughters, all of whom were infants. On an application made to the court for that purpose, an order had been made for the payment of £1,000 a year for the maintenance of one of the daughters during her minority. She had now come of age and the question presented for determination was, who was entitled to the surplus income which had accrued on her legacy during her minority. Buckley, J., following *In re Scott* (1902), 1 Ch. 918, held that the daughter was entitled to the surplus, but the Court of Appeal (Williams, Romer and Cozens-Hardy, L.JJ.), over-ruling that case, decided that the surplus was to be regarded as an accretion to the capital, and that the daughter was only entitled to the income thereof during her life.

COMPANY — PROSPECTUS — NON-DISCLOSURE OF CONTRACT IN — DIRECTORS' LIABILITY—UNAUTHORIZED ISSUE OF PROSPECTUS —RATIFICATION—"KNOWINGLY ISSUED"—COMPANIES ACT 1867 (30 & 31 VICT. c. 131) s. 38—(2 EDW. VII. c. 15, s. 34, (D.)).

Hoole v. *Speak* (1904), 2 Ch. 732, is another action against the directors of a limited company for knowingly issuing a pros-