

of contributories in respect of the 367 shares. No allotment had ever been made of the stock ; but Wright, J., was of opinion that the prospectus constituted an implied contract on the part of Bartholomew as well as the other directors to take up the stock. The Court of Appeal (Lindley, M.R., and Rigby and Williams, L.JJ.), however, reversed the order of Wright, J., holding that as between the directors and the company the prospectus did not constitute either an express or implied contract to take shares, although Lindley, M.R., remarks: "If we had to consider the effect of the prospectus with regard to a complaint made by a person who had taken shares in the company on the faith of those statements (i.e., of the prospectus), we might possibly come to a conclusion advantageous to that person."

WILL—CONSTRUCTION—GIFT TO TWO, AFTER DEATH OF LIFE-TENANT, "AND IF EITHER OF THEM SHALL BE DEAD" THEN FOR THE SURVIVOR—DEATH OF LEGATEES BEFORE TERMINATION OF LIFE INTEREST—"EITHER" AND "SURVIVOR," MEANING OF.

In re Pickworth, Snaith v. Parkinson (1899) 1 Ch. 642, was a somewhat singular case arising on the construction of a will, whereby a testatrix gave her residuary personal estate upon trust to pay the interest to her sister, Therza, for life, and, after her death, to pay and divide the trust moneys between the testatrix's two sisters, Frances and Sarah, share and share alike; "and if either of my said sisters shall be then dead . . . upon trust for the survivor of my said sisters absolutely." Both Frances and Sarah predeceased Therza, and the question was how the shares bequeathed to them were in that event to be distributed. North, J., held that the gift to the survivor did not take effect, because neither of the sisters fulfilled the condition, in that both died before Therza; that being so, the clear original gift in favour of the two as tenants in common was not divested, and that their personal representatives were each respectively entitled to one-half the fund. With this judgment the majority of the Court of Appeal (Lindley, M.R., and Williams, L.J.) agreed, but Rigby, L.J., dissented, being of opinion that the representative of the last survivor of the two sisters was entitled to the whole of the fund. We notice that Williams, L.J., launches into poetry, and, to illustrate the meaning of "either," quotes the well-known lines from "The Beggar's Opera," "How happy could I be with either," etc. It isn't often we get poetry in law reports.