were confirmed would not have made them liable for the *ultra vires* investment, yet Brock had, by his action as chairman at the meeting, and by his statement at the general meeting, showed that he took an active part in the investment, and was therefore liable.

SETTLEMENT—CONSTRUCTION — LIMITATIONS—OMISSION OF WORDS OF INHERITANCE—EQUITABLE ESTATE IN FEE.

In re Whiston, Lovatt v. *Williamson*, (1894) 1 Ch. 661, is a case upon the construction of a marriage settlement made on August 21st, 1845, whereby an equitable estate in fee was limited to the children of the settlor, but without words of inheritance or any other words indicating that they were to take the fee simple. The question was whether, the estate limited being an equity of redemption, the children took a fee simple or merely a life estate. Chitty, J., held that the same rule applied to equitable estates as to legal estates, and that the children, for want of words of inheritance, only took a life estate. In Ontario, since July 1st, 1886, words of inheritance in a deed are no longer necessary in order to pass the fee: see R.S.O., c. 100, s. 4. We may observe that the learned judge adopts the opinion of the modern text writers, Elphinstone and Lewin, in preference to that of the older ones, Cruise, Hays, Butler, and Williams, who all considered that, in limitations of equitable estates, the courts were at liberty to regard the intention of the settlor, and did not follow the law.

ADMINISTRATION—SPECIFIC LEGACY OF MONEY—LEGATEE DEBTOR TO ESTATE—RETAINER.

In re Taylor, Taylor v. *Wade*, (1894) 1 Chy. 671, a testator had bequeathed the profits of a business represented by moneys in the hands of the executor to a person who was a debtor to his estate, and the simple question Chitty, J., was called on to decide was whether the executors had a right to retain the debt due to the estate out of the legacy, and he held that they had as against the legatee and his assigns for the benefit of creditors.

SETTLEMENT—POWER OF APPOINTMENT—CONSTRUCTION.

In re L'Herminier, Mounsey v. *Buston*, (1894) 1 Ch. 675, a power was given by deed to appoint by will the income of per-