

Consequently there is now no difficulty in England in appointing a corporation a joint trustee with an individual, as Eady, J., shews in this case.

WILL.—CONSTRUCTION—GIFT OF INCOME FOR LIFE—PROPERTY INVESTED IN WASTING SECURITIES—TENANT FOR LIFE.

In re Chaytor, Chaytor v. Horn (1905) 1 Ch. 233 was a contest between tenant for life and remainderman. By a will a testator devised and bequeathed real and personal property to trustees, upon trust to sell and convert the same, with power to postpone conversion as long as the trustees thought proper and to retain any investments subsisting at his death whether of the kind authorized or not, and out of proceeds to pay debts and legacies, and invest the residue, and pay the income to the testator's widow for life. At the time of his death part of the trust property was invested in the shares of a coal mining company, being a security not authorized by the will. Part of these shares remained unconverted, and the question raised, was whether the tenant for life was entitled to the dividends from time to time received therefrom, pending conversion. Warrington, J., decided that she was not, but only to interest at 3 per cent. per annum on the value of the shares at the testator's death; and that the rest of the dividends must be invested as capital; and he laid down that the like rule applies to all unauthorized securities, whether of a wasting character or not.

MORTGAGOR AND MORTGAGEE—PROVISO FOR COMPOUNDING INTEREST IN ARREAR—MORTGAGEE IN POSSESSION—ACCOUNT—SALE OF PART OF MORTGAGED PROPERTY—RESTS.

Wrigley v. Gill (1905) 1 Ch. 241 was an action for redemption; part of the mortgaged property had been sold, and the mortgagee was in possession of the remainder. The usual mortgage account had been directed. There was a proviso in the mortgage that interest in arrear for twenty-one days should thereafter bear interest. Warrington, J., held that the mortgagee was not entitled on the taking of the account to compound interest, unless he was able to shew that after crediting the rents received each half year, the interest was actually in arrear at the times specified in the proviso. He also held that the mere fact that the mortgagee had sold part of the property did not of itself entitle the mortgagor to have the account taken with a general rest of the rents and profits and proceeds of sale as on the date of the receipt thereof.