effect and set it aside on that ground. The full court dissented from this finding of fact, and varied the judgment by directing that the trustees should re-convey the property to B. on the ground that P. had failed to perform the conditions he had agreed to by the deed. *Held*, affirming the Supreme Court (B. C.), that the conditions to be performed by P. were conditions precedent to his right to a conveyance of the property; that by failure to perform them the trust in his favour lapsed, and B., the grantor, being the only person to be benefited by the trust, could revoke it at any time and demand a re-conveyance of the property. *Poirier* v. *Brulé*, xx., 97.

12. *Trusts—Will—Executors and trustees—Breach of trust—Presumption — Constructive notice—Inquiry—Liability of assignee.*]—After all the debts of an estate are paid, and after the lapse of years from the testator's death, there is a sufficient presumption that one of the several executors and trustees dealing with assets is so dealing *qua* trustee and not as executor, to shift the burden of proof. *Ewart* v. *Gordon* (13 Gr. 40) discussed.—W. and C. were executors and trustees of an estate, under a will. W., without the concurrence of C., lent money of the estate on mortgage, and afterwards assigned the mortgages which were executed in favour of himself, described as "trustee of the estate and effects of" (the testator). In the assignment of the mortgages he was described in the same way. W. was afterwards removed from the trusteeship and an action was brought by the new trustees against the assignees of the mortgages to recover the proceeds of the same. *Held*, reversing the judgment of the Court of Appeal (19 Ont. App. R. 447), that in taking and assigning said mortgages W. acted as a trustee and not as an executor; that he was guilty of a breach of trust in taking and assigning them in his own name; that his being described on the face of the instruments as a trustee was constructive notice to the assignees of the trusts, which put them on inquiry; and that the assignees were not relieved as persons rightfully and innocently dealing with trustees, inasmuch as the breach of trust consisted in the dealing with the securities themselves and not in the use made of the proceeds. *Cumming* v. *Landed Banking and Loan Co.*, xxii., 246.

13. *Trustee — Administrator of estate—Release to, by next of kin—Rescission of release—Laches.*]—The appeal was from a decision of the Supreme Court of Nova Scotia, reversing the judgment at the trial for the defendants. E. M. died in 1871, and his brother and partner, H. M., obtained from his widow and his father, as next of kin, a release of their respective interests in all real and personal property of the deceased. In getting this release he represented that the estate would be sacrificed if sold at auction, and the most could be made of it by letting him have full control of the property. He then took out letters of administration to E. M.'s estate, but took no further proceedings in the Probate Court, and managed the property as his own until he died in 1888. During that time he wrote several letters to the widow of E. M., in most of which he stated that he was dealing with the property for her benefit, and would see that she lost nothing by giving him control of it. After his death the widow brought an action against his executors, asking for an account of the partnership between her husband and H. M., and of his dealings with the property since her husband's death and payment of her share; she also asked to have the release set aside. The defendants relied on the release as valid, and also pleaded that plaintiff by delay in pressing her claims was precluded from maintaining her action.—The Supreme Court of Canada held, Gwynne, J., dissenting, that the release should be set aside; that it was given in ignorance of the state of the partnership business and E. M.'s affairs, and the plaintiff was dominated by the stronger will of H. M.; that the latter had divested himself of his legal title by admitting in his letters a liability to the plaintiff, and must be treated as a trustee; that as a trustee lapse of time would not bar plaintiff from proceeding against him for breach of trust; and that the delay in pressing plaintiff's claim was due to H. M. himself, who postponed from time to time the giving of a statement of the business when demanded by the plaintiff. The appeal was dismissed with costs. *Mack* v. *Mack*, xxiii., 146.

14. *Executors and trustees — Accounts—Jurisdiction of Probate Court—Res judicata—Misconduct—Judicial discretion—Misconduct—Threats of disclosures — Removal of trustee.*]—A court of probate has no jurisdiction over accounts of trustees under a will, and the passing of accounts containing items relating to the duties of both executors and trustees is not, so far as the latter are concerned, binding on any other court, and a court of equity, in a suit to remove the executors and trustees, may investigate such accounts again and disallow charges of the trustees which were passed by the Probate Court.—The Supreme Court of Canada, on appeal from the judgment of the Supreme Court of New Brunswick, which decided that the said charges were properly disallowed, will not reconsider the items so dealt with, two courts having previously exercised a judicial discretion as to the amounts and no question of principle being involved.—A letter written by a trustee under a will to the *cestui que trusts* threatening in case proceedings are taken against him to make disclosures as to malpractices by the testator, which might result in heavy penalties being exacted from the estate, is such an improper act as to call for his immediate removal from the trusteeship. *Grant* v. *Maclaren*, xxiii., 310.

15. *Trust under will—Infancy—Disclaimer—Possession of land—Statute of Limitations.*]—A son of the testator and one of the executors and trustees named in the will was a minor when his father died, and after coming of age he never applied for probate, though he knew of the will and did not disclaim. With the consent of the acting trustee he went into possession of a farm belonging to the estate and remained in possession over twenty years, and until the period of distribution under the clause above set out arrived, and then claimed to have a title under the Statute of Limitations. *Held*, affirming the decision of the Court of Appeal (18 Ont. App. R. 25, *sub nom. Wright* v. *Bell*), that as he held under an express trust by the terms of the will the rights of the other devisees could not be barred by the statute. *Houghton* v. *Bell*, xxiii., 498.

16. *Joint stock company — Shares paid for by transfer of property—Adequacy of consideration — Secret profits — Fully paid-up shares — Promoter selling property to company — Fiduciary relation — Winding-up —*