

REVIEW OF CURRENT ENGLISH CASES.

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TRUSTEES — INVESTMENT — AUTHORITY TO INVEST IN STOCK OR
SECURITIES OF ANY BRITISH COLONY OR DEPENDENCY—
“COLONY”—“DEPENDENCY.”

In re Maryon-Wilson (1912) 1 Ch. 55. In this case trustees were authorized to invest the trust funds in the stock or securities of any British colony or dependency. The tenant for life desired the trustees to invest in stock of the Provinces of Ontario, Quebec, Nova Scotia, British Columbia, Manitoba and Saskatchewan. The trustees were willing to make the investments if they had power so to do and applied to the court for advice, and Eve, J., held that the provinces above mentioned were none of them either colonies or dependencies and, therefore, that the investments proposed would not be within the power—and the Court of Appeal (Cozens-Hardy, M.R., and Moulton and Farwell, L.JJ.) held that he was right. Their Lordships being of the opinion that though the Dominion Canada is a colony, yet the various provinces of which it is composed do not separately and individually come within the definition of either “colonies” or “dependencies.” They also express the opinion that instruments authorizing investments not sanctioned by the general law ought to be strictly construed. But the Master of the Rolls expressed the opinion that the trust deed authorized investments in the stock of any province which had been a colony prior to Confederation, where such stock had been issued prior to the merger of such colony in the Dominion.

TRUSTEE—UNAUTHORIZED INVESTMENT—CLAIM OF REMAINDERMAN
TO EXCESS OF INTEREST REALIZED BY UNAUTHORIZED INVEST-
MENT—TENANT FOR LIFE AND REMAINDERMAN—TRUSTEE ALSO
TENANT FOR LIFE.

In re Hoyles, Row v. Jagg (1912) 1 Ch. 67. In this case a trustee who was also tenant for life of a trust fund, invested it in a unauthorized security and during her life received increased interest in consequence of such investment. She having died the remainderman claimed that her estate was bound to refund for the benefit of those entitled in remainder, the excess of interest over and above what would have been derived from an authorized investment. There had been a small loss on the capital so in-