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PRECATORY TRUSTS.

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1. *General remarks,—whether name a misnomer.*

The pregnant subject of precatory trusts is once more brought prominently forward by the recent case of *In re Hanbury, Hanbury v. Fisher* (1904) 1 Ch. 415 decided last year by the House of Lords (sub nomine *Comiskey v. Bowring-Hanbury* (1905) A.C. 84).

It is worth while remarking that vigorous exception has on occasion been taken to the term precatory trust as being a misnomer and indeed "nothing more than a misleading nick-name." The passage will be found in the judgment of Rigby, L.J., in *In re Williams, Williams v. Williams* (1897) 2 Ch. D. at p. 27, and is as follows: "A great deal has been said in argument, and a great many cases have been cited as to what are awkwardly and, in my opinion, incorrectly called 'precatory trusts.' As I understand the law of the Court this phrase is nothing more than a misleading nick-name. When a trust is once established, it is equally a trust, and has all the effects and incidents of a trust, whether declared in clearly imperative terms by a testator or deduced upon a consideration of the whole will from