

cure the appointment of new trustees. He succeeded in obtaining possession of the fund, which was paid into a bank to the joint credit of this trustee and one of the proposed new trustees. Before the new trustees were actually appointed certain investments were made on the advice and through the instrumentality of Hugh Browne; these investments were made *bona fide*, but were, in fact, a breach of trust. Cheques were drawn on the trust fund and the amounts paid into Hugh Browne's private banking account, and were then by him advanced to the different mortgagors as buildings on their properties progressed. North, J., held that Hugh Browne had become a constructive trustee, and that he and his co-defendant were liable to make good the loss resulting from the investments thus made. The Court of Appeal considered that Hugh Browne had acted merely as a solicitor for the *de facto* trustees, and that neither he nor his brother were liable as constructive trustees.

TRUSTEE—DISCLAIMER.

In *Re Lord & Fullerton* (1896) 1 Ch. 228, it is somewhat singular to find that the point has come up for the first time for decision, as to whether or not it is competent for a trustee to disclaim in part the trust property. The application was one under the Vendors and Purchasers' Act, and the point submitted for the opinion of the Court arose in this way. A testator having real and personal property in England and abroad, left his residuary estate to trustees in trust for sale. One of the trustees, who was resident abroad, disclaimed the trusts of the will, except as to the property abroad. The remaining trustees having sold land in England, the purchaser claimed that the absent trustee was a necessary party to the conveyance. The Deputy-Chancellor of Lancaster overruled the contention, but the Court of Appeal (Lindley, Smith and Rigby, L.JJ.) unanimously reversed his decision, holding that it is quite incompetent for a trustee to disclaim in part; his disclaimer to be effectual must extend to all the trust estate.

VENDOR AND PURCHASER—PURCHASE MONEY—INTEREST—CONDITIONS OF SALE—WILFUL DEFAULT.

In *re Strafford & Maples* (1896) 1 Ch. 235, although