aforesaid" in various specified sums in favour of her children and in trust as to another sum of £6,000, which was described as "the residue of the said sum of £30,000" for another child. On her death the securities in which the £30,000 had been invested were worth £39,000, and Kekewich, J., held that as to the £9,000 there was no valid appointment, and that it passed as upon default of appointment. The Court of Appeal (Lindley, M.R., and Rigby, and Williams, L.JJ.) on the other hand, were of the opinion that the testatrix was dealing with the fund as an invested fund, and that the whole of it was appointed in the proportions indicated by her will, and the decision of Kekewich, J., was therefore reversed.

COMPANY—DIRECTOR—FIDUCIARY CHARACTER—CONTRACTS WITH COMPANY—COLLATERAL PROFITS MADE BY DIRECTOR.

Costa Rica Ry. Co. v. *Forwood* (1900) 1 Ch. 756, was an action brought by the plaintiffs to recover profits made by a director out of a contract entered into by the company with another company of which the director was also a director. The articles of association of the plaintiff company provided that a director should vacate his office if he was concerned in, or participated in, the profits of any contract with the company without declaring the nature of his interest, but no director should vacate his office by reason of his being a member of any corporation, company or partnership which has entered into contract or done work for the company; or by reason of his being interested either in his individual capacity or as a member of any company, corporation, or partnership in any adventure or undertaking in which the company also have an interest; but the director was not to vote on contracts of this kind, and if he did his vote was not to be counted. The plaintiff company, of which Forwood was a director, entered into contracts with a steamship company for the carriage of bananas. Forwood was the largest shareholder in the steamship company, and was also a partner in the firm which managed it. No disclosure was made of Forwood's interest in the steamship company, either in the prospectus of the plaintiff company, or when the contracts were entered into. Profits were made by the steamship company out of the contracts with the plaintiffs in which Forwood participated. Forwood having died the action was brought against his representatives to make them account to the plaintiffs for these profits. Byrne, J., who tried the case, although of the opinion that on the