

The trustee was at the same time a debtor to the trust in a sum greatly exceeding the amount paid for the judgment :

Held, that he could not retain the profit on the purchase, and that his *cestuis qui* trust were entitled to it.

After his purchase the trustee assigned the judgment : *Held*, that his assignee took subject to the same equities as affected himself.

Hewson v. Smith, 407.

TRUST FUND MISAPPLIED BY ONE TRUSTEE.

Trust funds which stood in the names of two trustees (*A.* and *B.*) were paid out on the cheques of the two ; got into the hands of one (*A.*) who was the acting trustee, and were misapplied by him without the knowledge of the other trustee (*B.*) The primary *cestui que* trust was a married woman ; the trust deed contained a clause in restraint of anticipation ; there was a trust over with a limited power of appointment. *B.* insisted that he was not liable, as he had become trustee at the request of the lady and her husband, and it had been represented to him that his name only was wanted ; that his co-trustee (*A.*) was to do the business part of the trust, and that he (*B.*) was to have no trouble about it :

Held, that these representations did not exempt *B.* from the duty of seeing that the trust money was properly applied.

Mickleburgh v. Parker, 503.

UNAUTHORIZED TRANSFER.

See "Demurrer," 1.

UNCERTAINTY,

[DEMURRER FOR.]

See "Railway," 4.

VENDOR'S LIEN.

See "Railway," 1, 2.

"Principal and Agent," 6.

VENDOR AND PURCHASER.

1. A person agreed with the owners of oil lands for the purchase of certain lots at stipulated prices, and was to have a certain time to accept. The purpose was to form a company