

They had lent £17,000 upon a first mortgage to one House. The society's borrowing powers being exhausted, and, it having need of money, it was arranged between House and the defendants and the plaintiffs that the defendants should advance House £6,000 upon the security of the property covered by the plaintiffs' mortgage, which should be applied on the plaintiffs' mortgage debt, and that the plaintiffs should consent to the defendants having priority for the mortgaged property to the extent of the amount so advanced. Conveyances to carry out this arrangement were accordingly executed; but it was held by Romer, J., that the attempt thus to give the defendants priority was practically making the plaintiffs' security for the residue of their claim a second mortgage, and that therefore it was *ultra vires* of the company and void. This decision the Court of Appeal (Lindley, Lopes, and Kay, L.JJ.) have affirmed, and the defendants are also held disentitled to be subrogated to the plaintiffs or allowed to stand on an equal footing with them as to their £6,000 advances; or to have any terms whatever imposed on the plaintiffs. The doctrine of subrogation laid down in *Re Cork & Youghal Ry.*, L.R. 4 Chy. 748. was held not to be applicable because the loan of the defendants was made to House, and not to the plaintiffs.

INFANT—MAINTENANCE—CONTINGENT GIFT—INTERMEDIATE INCOME ACCRUING AFTER DEATH OF TENANT FOR LIFE, AND BEFORE VESTING—WILL—CONSTRUCTION.

*In re Woodin*, *Woodin v. Glass*, (1895) 2 Ch. 309; 12 R. July 78, a testator had given certain leasehold property to trustees upon trust to pay the income to his daughter for life, and after her death upon trust to pay or transfer the same to her children in equal shares, the shares of sons to be vested at twenty-one, and of daughters at twenty-one or marriage. The testator made other specific bequests, and then gave his residuary estate upon certain trusts for his children. The daughter having died leaving infant children, the question was whether the income of the leasehold estate specifically bequeathed which should accrue between her death and the vesting of the shares of her children could be applied for the maintenance of the latter. North, J., conceiving himself bound by *Turneaux v. Rucker*, W.N. (1879) 135, held that the infants were not entitled to the income for their maintenance, but that it fell into the residuary estate: bu