

CHARITY—VOLUNTARY ASSOCIATION—FAILURE OF OBJECT.

In *Smith v. Kerr* (1902) 1 Ch. 774, which was an action to test the question of the ownership of one of the old Inns of Court known as "Clifford's Inn," which had ceased to be used for the purpose originally intended, the Court of Appeal (Collins, M.R., and Romer and Mathew, L.JJ.) have affirmed the decision of Cozens-Hardy, J. (1900) 2 Ch. 511 (noted ante vol. 37, p. 66) to the effect that the property was not the private property of the members of the society to be dealt with as they pleased, but was subject to a dedication for public or charitable purposes. Romer, L.J. points out that the trusts were clearly within the Statute of Elizabeth (R.S.O. c. 333, s. 6), viz., for the maintenance of a school of learning, in this case, the learning of the law.

TRUSTEE—IMPROPER INVESTMENT—PUISNE DERIVATIVE MORTGAGE—RELIEF OF TRUSTEES' ACT (59 & 60 VICT. C. 35) S. 3—(62 VICT. (2) C. 15, O.).

Chapman v. Browne (1902) 1 Ch. 785, was an action against trustees of a marriage settlement for breach of trust in making an improper investment of the trust funds. The defendants claimed the benefit of the Relief of Trustees Act (59 & 60 Vict. c. 35), from which the Ontario Act, 62 Vict. (2) c. 15 is derived. The trustees were empowered by the settlement, with the consent of the cestuis que trust, to vary investments, and to invest the trust funds inter alia in freehold securities in Ireland. The trustees, without the consent of the cestuis que trust, sold out India stock in which part of the trust funds were invested and invested £5,000 upon a derivative mortgage of lands in Ireland. The original mortgage was a third mortgage, and the derivative mortgage on which the moneys was lent was subject to two prior derivative mortgages. The Court of Appeal (Collins, M.R. and Romer and Mathew, L.JJ.) agreed with Cozens-Hardy, J. that the defendants had been guilty of a breach of trust and though they had acted "honestly" yet they could not be held to have acted "reasonably," and were, therefore, not entitled to the benefit of the Act.

HEIRLOOMS—BEQUEST OF CHATTELS TO DESCEND WITH TITLE—PERIOD OF ABSOLUTE VESTING.

In *re Hill, Hill v. Hill* (1902) 1 Ch. 807 a testatrix by her will dated in 1891 bequeathed diamonds to her son the third Viscount Hill (who survived her) "until he shall die, and after his death to