

held that the plaintiff was entitled, on payment of the debt secured, to a transfer of the policies without any such reservation as that proposed by the defendants.

COMPANY — DEBENTURE — NO PLACE OF PAYMENT — DUTY OF DEBTOR TO SEEK HIS CREDITOR—INTEREST AFTER DUE DATE — LIABILITY OF COMPANY.

*Fowler v. Midland Electric Corporation* (1917) 1 Ch. '527. This was an action by the executor of a debenture-holder of a limited company to recover the amount of the debenture, one of a series. The debenture specified no place of payment. It was secured by a mortgage to trustees for the debenture-holders, and on the day named for payment the company had paid to the trustee the amount of the debenture and interest, and about the same time in 1913 wrote to the holder of the debenture informing her of the payment, and that the debenture should be sent to a specified bank for payment; but it turned out that the debenture-holder had died some months previously; subsequently the defendants were informed that the plaintiff was the executor of the deceased debenture-holder, and he obtained probate in November, 1913, but he put the debenture away with other papers, and forgot all about it until 1916. The company paid the principal and interest up to the due date, and the interest which had been earned on the money while in the hands of the trustee, but they objected to pay any more interest. The action was therefore brought to recover the difference between the amount of the interest at the rate borne by the debenture, and that tendered, and Eve, J., held that the plaintiff was entitled to succeed.

MORTGAGE—ASSIGNMENT OF INTEREST IN TRUST FUND—NOTICE OF MORTGAGE TO TRUSTEES OF FUND—SUBSEQUENT PAYMENT OF INCOME TO MORTGAGOR — RELIEF OF TRUSTEE — JUDICIAL TRUSTEES ACT 1896 (59-60 VICT. C. 35), s. 3 (R.S.O. C. 121 s. 37).

*In re Pawson, Higgins v. Pawson* (1917) 1 Ch. 541. In this case one Pawson, who was entitled to a life interest in the income of certain stocks and other personal estate in the hands of trustees of a settlement, executed a mortgage of his interest to the plaintiff, Higgins, to secure a loan. Higgins gave notice of his mortgage to the trustees but did not demand that the income