

VENDOR AND PURCHASER.—*Continued.*

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payment, and it was then verbally agreed that two week's notice should be given, the notice was given and it was again agreed to extend the time to a particular Monday. At that time the defendants had a conveyance from the Hudson's Bay Co. for lots 26 and 28, a patent for lot 30, and a receipt from the Crown for payment in full of the purchase money of lot 32. On the Monday the plaintiffs tendered their purchase money, but refused to accept the title, and rescinded the contract. In an action for return of the portion of the purchase money paid, *Held*, 1. That the defendants were entitled to a reasonable time to make title after the last payment had been made, and that the plaintiffs were not in a position to rescind the contract. *Guthrie v. Clark*. 318

VISITOR. *See* Law Society.

WASTE.—The right to restrain waste, involved in the removal by a tenant of a building forming part of the freehold, is clear. *Gray v. McLennan* 237

WILL.—*Specific or pecuniary legacy.*—In a will there was the following bequest: "I bequeath to my dear wife Sarah the interest on £1,000, out of the moneys invested by me in the Montreal Bank in Canada, to be annually paid to her by my executors hereinafter mentioned, and for her sole use and benefit during her life, and at her death the above £1,000 to be equally divided among all my children surviving, share and share alike." At his death the testator was possessed of a considerable number of shares in the capital stock of the bank, the dividends upon which were payable half yearly. After the death, for the purpose of carrying into effect the bequest, the executors transferred to one of their number twenty-two shares of the stock, and he executed a declaration of trust, by which he declared that he held the same in trust for the widow and her children, upon the terms that he was annually to pay to the widow, in satisfaction of the interest appointed to be annually paid to her, all such dividends or interest on the twenty-two shares as should accrue to him, and in the event of the death of the widow he was to surrender the shares for the purpose for which the sum of £1,000 was bequeathed. Afterwards the capital stock of the bank was increased, and four shares of the new issue were in effect added by the process to the twenty-two old shares. *Held*, 1. The bequest was pecuniary and not specific. The general rule is that a legacy of stock out of stock is specific, but of money out of stock, pecuniary. 2. The assignment of stock and declaration of trust did not amount to a conversion and investment, or an appropriation amounting to payment. Nothing short of a conversion of the stock and the investment of sufficient of the proceeds in an authorized security to answer the particular legacy could be such an appropriation. Bank stock is not a security authorized by the court. 3. The twenty-two shares and the four shares always remained part of the estate. 4. The widow was entitled to interest at six per cent. from the expiration of one year after the testator's death. *Semble*. 1.

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