

unregister them so as to make them again payable to bearer. The bonds were registered in the name of the testator, and the executor could have sold them as registered bonds, or unregister them and then sell. It was proved that the former course was extremely unusual. James, one of the executors, was a stockbroker, and had been the testator's broker, and he was authorized by the will to charge for business done by him as a stockbroker for the estate. The other executors, for the purpose of the sale, unregistered the bonds, and placed them in the hands of James for sale. He sold them from time to time, and paid considerable sums into a bank to the credit of the testator's estate; but he ultimately absconded, having misappropriated a considerable part of the proceeds. The action was brought by the testator's children, seeking to make all the executors answerable for the loss; but the Court of Appeal (Lindley, Kay, and Smith, L.JJ.) affirmed the decision of Kekewich, J., that the co-executors were not liable, on the ground that the placing of the bonds in the hands of James for sale could not be regarded as an unnecessary act, and that the rule laid down by Lord Romilly in *Candler v. Tillett* must be qualified to that extent. Another point in the case was whether there had been any undue delay in calling James to account. The bonds were placed in his control in July, 1890. Down to November, James had paid into the estate £12,000; he had then, in fact, sold all of the bonds, and misappropriated about £9,000. One of the executors applied to him in April, 1891, for information about the sales, and was told that he hoped to get the matter closed before the end of June. He absconded in May, 1891, having up to that time been in good standing, and carrying on a large business as a stockbroker. The Court of Appeal agreed with Kekewich, J., that the executors, having no reason to distrust James, had not been guilty of negligence so as to make them liable for the loss.

MARRIAGE SETTLEMENT—CONSTRUCTION—WIFE'S PROPERTY—ULTIMATE TRUST FOR NEXT OF KIN OF WIFE—"DIE WITHOUT HAVING BEEN MARRIED," MEANING OF.

*Stoddart v. Saville*, (1894) 1 Ch. 480, was an action for the construction of a marriage settlement, whereby a fund, the property of the wife, was assigned to trustees upon trust to dispose of the same as the wife should, in writing, direct, and, in default, to pay the income to her for life, and after her death for such persons