terest which accrues on the loan pending the period of construction, and in the absence of any provision to the contrary in the articles of association it is competent for the directors of a company to provide that the interest shall be so paid as part of the cost of construction, and such payment cannot be prevented at the instance of the shareholders of the company.

PRINCIPAL AND AGENT—SECRET PROFIT BY AGENT—RIGHT OF AGENT TO COMMISSION—SEPARATE TRANSACTIONS—MISCONDUCT OF AGENT.

Nitedals Taendstikfabirk v. *Bruster* (1906) 2 Ch. 671 was an action by principals against their agent for an account. The defendant had been employed to sell the plaintiffs' goods on commission, and, while acting as the plaintiff's agent, he agreed not to act for any rival trader. In the course of his agency the defendant had misconducted himself, (1) by acting for a rival trader, and (2) by obtaining from customers, in some cases, a larger price for the plaintiffs' goods than that which he credited to the plaintiffs, he having retained the excess for his own use, but in other cases he had acted honestly. The plaintiffs claimed that by reason of his misconduct the agent had forfeited all right to any commission or renumeration whatever: and *Andrews* v. *Ramsay* (1903) 2 K.B. 635 (noted ante, vol. 40, p. 111), was relied on. Neville, J., however, held that where, as here, the transactions were separable, the misconduct of the agent only disentitled him to commission in respect of the transactions in which the misconduct took place, but had not the effect of depriving him of commission in espect of any transactions in which he had acted honestly.

WILL—ANNUITY—DIRECTION TO PAY OUT OF INCOME—ALTERNATIVE GIFT—CHARGE ON CORPUS—CONTINUING CHARGE ON INCOME.

In re Boden, Boden v. *Boden* (1907) 1 Ch. 132, was an appeal from Joyce, J., on the construction of a will whereby the testator gave all his residuary real and person estate to trustees upon trust for sale and conversion and investment and to hold the same on trust, in case he should leave any child living, 'out of the income'' of his residuary estate to pay his widow a sufficient sum to make up her income to £8,000 a year and in case he left no child or leaving any children they should all die