vision that, in the event of the death or bankruptcy of any member of the firm, he should be deemed to have ceased to be a partner from the date of his death or bankruptcy, and that his share in the capital should remain as a loan to the solvent member of the firm at interest secured by his covenant or bond. The firm was composed of a father and his two sons; the father had contributed all of the capital. He and one of the sons became bankrupt, and their trustees, the plaintiffs, claimed that the provision as to their share of the capital being a loan to the solvent partner was void as against creditors, and the present motion was for the appointment of a receiver and manager of the business *pendente lite.* Stirling, J., held that the defendant was, under the circumstances, entitled to be appointed receiver and manager on his giving security, and subject to the usual provision of passing his accounts, and also to his furnishing the plaintiffs with proper accounts and giving them reasonable access to the books, and paying balances when they reached an amount to be agreed on into court. Though not deciding the point, Stirling, J., intimated an opinion that the provision for cesser in case of bankruptcy was void.

WILL—TRUST FOR CONVERSION—TENANT FOR LIFE AND REMAINDERMAN—PROPERTY RETAINED AT A LOSS AFTER TIME FOR CONVERSION—APPORTIONMENT OF LOSSES.

In re Hengler, Frowde v. *Hengler,* (1893) 1 Ch. 586, the question was how the losses resulting from the retention of property after the date fixed for its conversion by a will were to be apportioned as between a tenant for life and remainderman. The property in question consisted of leaseholds, and, when the day fixed for its conversion arrived, it appeared that it would be for the benefit of all persons interested that it should be retained by the trustees of the will and managed by them though at a probable annual loss. Kekewich, J., was of opinion that the annual loss or profit, if any, ought to be apportioned between capital and income by estimating the sum which, put out at interest at 4 per cent. per annum on the day fixed for conversion, and accumulating at compound interest at the like rate with yearly rents, would, together with such interest and accumulation, be equivalent at the end of each year to the amount of such profit or loss, and the sum so ascertained was to be credited to or charged against the