

the name of the defendant company. The plaintiff described himself as suing on behalf of himself and all other the holders of the debentures of the defendant company *and its predecessors in title*. This Kekewich, J., considered to be too vague, and he held that the plaintiffs must describe themselves as suing "on behalf of all the other holders of debentures issued by the (*naming the former company*) now dissolved," and he directed an amendment. The other points involved in the case turn upon the wording of statutes giving the power to issue debentures, and do not seem to call for extended notice here, except to say that it is held that there is no power to grant a manager, or direct a sale of the undertaking of an incorporated company in favour of a mortgagee, unless the Act authorizing the giving of the mortgage also gives the power to the mortgagee to obtain that relief. In the absence of such statutory powers, the mortgagee can, on default, only obtain the appointment of a receiver.

TRUST FOR SALE—POWER TO POSTPONE SALE—INTERIM INCOME—POWER TO CARRY ON BUSINESS—DISCRETION OF TRUSTEES—CAPITAL—INCOME.

*In re Crowther, Midgley v. Crowther*, (1895) 2 Ch. 56; 13 R. June 110, a testator devised and bequeathed his real and personal estate, including his business, to trustees, upon trusts for sale and conversion, the proceeds to be invested and held upon trust for his wife for life, and after her death for his children. The will contained a power to postpone the sale for such period as the trustees should deem expedient, with the usual direction that, until sale, the income should be applied in the same manner as the income of the trust estate. The trustees, in the exercise of their discretion, carried on the business of the testator for nearly twenty-two years, and during that time paid over the profits thereof to the widow as income. The plaintiffs, who were grandchildren, claimed that this was a breach of trust, and that the trustees were chargeable as if the business had been sold within a reasonable time after the testator's death, that 4 per cent. per annum on the value of the business should be allowed as properly paid to the widow, and that the profits, less the 4 per cent., ought to be brought into account as part of the capital of the testator's estate. Chitty, J., however, was of opinion that the trustees had not exceeded their powers, and as the trustees had an unlimited power to postpone the sale it involved a