of Appeal proceeded on the ground that £1,000 worth of shares meant shares not of the nominal but actual value of that sum, and that as the shares in question were and always had been worthless the plaintiff was entitled to recover the £1,000. The judgment of the Court of Appeal, in fact, turned on the word "worth."

RECEIVER—SURETIES OF RECEIVER—LIABILITY OF.

In re Graham, Graham v. *Noakes*, (1895) 1 Ch. 66; 13 R. Jan. 233, Chitty, J., had to consider the extent to which the sureties of a defaulting receiver were liable under the recognizance entered into by them. The receiver in question had been appointed to receive the rents and profits of real esta: . In the course of his recei ership he had insured some of th. buildings on the property in his own name, and received and misapplied the insurance money. He had also received and misapplied dividends on consols in court representing proceeds of real estate. Also, under an order of the court, he had received moneys to be spent in repairs, which he had misappropriated. For al' these sums so misapplied Chitty, J., held the sureties were liable to the extent of the amount of the penalty named in the recognizance. In his opinion, by breach o: the condition, the recognizance is forfeited and the whole penalty becomes a legal debt, but the court does not necessarily exact the full amount of the penalty, but applies a principle of equity to the account and relieves the sureties against demands which it thinks the sureties ought to have allowed in their favour, and charges them only with those sums which it finds the receiver himself was liable for.

LEX LOCI REI SITÆ—ENGLISH WILL OF LANDS IN FOREIGN COUNTRY.

In re Piercy, Whitwham v. *Piercy*, (1895) 1 Ch. 83; 13 R. Jan. 258, is an illustration of the rule of law that testamentary dispositions of land are governed by the law of the country in which the lands are situate. To those who are curious on this question this case will prove of interest, but we do not think it necessary further to notice it here.

VOLUNTARY SETTLEMENT—TRUST FOR A CLASS—PERIOD OF ASCERTAINING CLASS.

In re Knapp, Knapp v. *Vassall*, (1895) 1 Ch. 91; 13 R. Jan. 299, North, J., holds that the rule laid down in *Andrews* v.