

mainder on trusts in favour of his or her children. The estate, at the testator's death, comprised leaseholds, and divers investments which were not authorized by the will, but which had not yet been sold or converted. The trustees applied to the Court to determine whether, as between the tenants for life and the remainderman, the former were entitled to the whole of the income in specie received prior to sale. On behalf of the remaindermen it was contended that the direction as to payment of the income, referred to the income of the shares when appropriated; and the trustees had no power to appropriate unauthorized investments and that therefore the direction to pay income did not cover income received in the meantime from unauthorized securities prior to conversion: but Warrington, J., decided that the words "constituting or representing" the residuary estate, indicated that the testator meant that the income of the estate, as it from time to time existed, was to be divided, and therefore that the tenants for life were entitled to the whole income in specie, so long as the estate remained unsold.

WILL—SPECIFIC BEQUEST—SECURITIES "STANDING IN MY NAME"
—FOREIGN BONDS PAYABLE TO BEARER—CUSTODY OF TESTATRIX'S BANKERS.

In re Mayne, Stoneham v. Woods (1914) 2 Ch. 115. By the will in question in this case the testatrix bequeathed all the "stocks, shares, debenture stock and other securities which shall be standing in my name at my decease." At the time of her decease the testatrix had in the hands of her bankers two bonds of the Japanese Government, payable to bearer. The bonds were in an envelope marked outside with the testatrix's name, written by the bank manager and with the letters and figures "S.C.R. 122" which meant "Safe Custody Register folio 122;" and the entry in this register was headed with the testatrix's name; but this was merely the bank's book recording that the bonds were held by the bank for safe custody. Warrington, J., who heard the application, held that the bonds did not pass by the will.

WILL—SPECIFIC LEGACY GIVEN "AS A GENERAL AND NOT AS A SPECIFIC LEGACY"—LIABILITY OF LEGACY TO ABATE.

In re Compton, Vaughan v. Smith (1914) 2 Ch. 119. Sargent, J., determines that where a specific legacy is given by a will "as a general and not as a specific legacy" the latter words must be given due effect; and notwithstanding the legacy is in terms