ment of it, would yield and secure to the infants an income nearly three times greater than the net rents of the property, exclusive of the outlay for repairs and re-building. To maintain the infants, and to improve their income, by converting their estate into money, and investing it with as little delay and hazard as may be, are the chief objects of this proceeding. It is more necessary, in cases of this kind, where the Court is, in effect, moving *ex parte*, for the benefit of infants, than in controversies to which adults are parties, that the estate should be advertised for sale at auction; and thus completely put into the market to prevent any unfairness, and to insure a sale at its full value, either at the appointed time of public sale, or at any subsequent period in another way, if a public sale cannot be made of it.

It is true as suggested by the trustee, that lands sell to greater advantage on long than on short credit; and it is better, in cases like this, to sell on an extended credit, with a stipulation, that interest shall be paid annually, than for cash; because the equitable lien is the best security the infants can have for the payment of the principal and interest of the purchase money. A sale on long credit, in cases of this kind, is always regarded by the Court as being, in effect, an investment of the balance of the purchase money for the benefit of the infants. And, therefore, the purchaser will not be permitted to pay it before the stipulated day of payment, without paying the interest thereon, which would have accrued up to that time, so as to prevent any loss by the delay in making another investment. But on the other hand, if there is every reason to believe, that a good and safe investment may be immediately made; or if it appears, that there are any outstanding * incumbrances upon the estate, that it may be sold on a **212**
shorter credit, or for such a proportion of cash as may be necessary to clear off any then existing incumbrances, as dower, mortgages and the like.

The Court can have no objection to an alteration of the terms of sale as proposed by the trustee; but in order to prevent a sale of the estate, at public auction, for less than its value; the trustee must fix a price, or have a reserved bid for the benefit of the infants. Under ordinary circumstances, where property is offered for sale at auction to the highest bidder, it is held at law, though doubted in equity, to be a violation of the terms of such an agreement, and a fraud upon the sale and the public to take advantage of the eagerness of bidders by screwing up the price by means of a puffer or bye-bidder; *Bexwell* v. *Christie, Cowp.* 395; *Howard* v. *Castle*, 6 *T. R.* 642; *Crowder* v. *Austin*, 13 *Com. Law Rep.* 11; *Moncrieff* v. *Goldsborough*, 4 *H. & McH.* 282; *Bramley* v. *Alt*, 3 *Ves.* 620; *Conolly* v. *Parsons*, 3 *Ves.* 625, *note; Townshend* v. *Stangroom*, 6 *Ves.* 338; *Smith* v. *Clarke*, 12 *Ves.* 477; nor can a purchaser, on the other hand, be allowed to depreciate the value of an estate