

TRUSTEES, THEIR DUTIES, &c.—*Continued.*

12. Trustees are in general responsible for their own acts, and not for the acts of each other, unless they have made some agreement, by which they have engaged to be bound for each other, or have, by their own voluntary co-operation, or for their convenience, enabled some of them to violate the trust. *Ib.*

*See* COMMISSIONERS TO. LACHES, 1.

## TRUSTEES IN INSOLVENCY.

*See* INSOLVENT DEBTOR, 1, 5, 6, 7.

## TRUSTS.

1. It is well established, that if a man buys land in the name of another, and pays the consideration money, the land will be held by the grantee in trust, for the person who advances the purchase money. *Glenn vs. Randall*, 221.
2. Resulting trusts implied by law, from the manifest action of the parties, and the nature and justice of the case are expressly exempted from the operation of the statute of frauds. *Sewell vs. Baxter and Wife*, 448.
3. It is now settled, that if the purposes of a trust cannot be accomplished without the most serious delays and inconveniences, the court will direct a sale or mortgage of the estate, though a power is only given to raise money for these purposes in a different way. *Conkling vs. Washington University*, 498.
4. A power or direction in a will to raise money out of the rents and profits of an estate to pay debts or portions, has been held to include in it, a power to sell and mortgage, when it is necessary to raise the money for the purposes of the trust, upon the ground that otherwise it might be impracticable to raise the money. *Ib.*

*See* STATUTE OF FRAUDS, 2. CONSTRUCTION OF ACTS AND STATUTES, 4.  
UNDUE PREFERENCE.

1. John and William Hammond, partners, being indebted to the Union Bank, in the sum of \$5,000, on the 21st of February, 1832, gave their note for the same at sixty days, in the partnership name, payable to the bank, in its corporate name, which was secured by the pledge of sixty-four shares of the stock of the bank, standing in the name of James McCormick. This not being paid at maturity, and the partnership in the meantime being dissolved on the 24th of April, following, they gave a new note in their individual names, payable to the cashier of the bank, at twenty-eight days, which became due on the 25th of May, and on the 25th of June, was paid by said McCormick, with money which he admits, in his answer, he received from the Hammonds, two days before; but, as he avers, with no knowledge of their business or indebtedness. The Hammonds petitioned for the benefit of the insolvent laws, in September and October, 1832. The complainant seeks the re-payment of this \$5,000, on the ground that it was paid to the bank in fraud of these laws. John L. Hammond, one of the partners, and the only witness in the case, proved, that about the 21st of May, 1832, when they had not available means to pay their debts,