

for sale came into operation, should take the share in the net proceeds of his family estate, which his, her, or their parent would have taken, if such parent had not died before the trust for sale came into operation. Katharine died before the trust for sale came into operation, leaving a child still living, and the question was, whether Fredericka and Georgina, as well as Katharine's child, were bound to bring into hotchpot their settled legacies, for the purpose of the division of the proceeds of the sale of the family estate. Joyce, J., decided that they were, and that the latter portion of the hotchpot clause must be read as applying to each of the two contingencies mentioned in the introductory part of the clause.

MORTGAGE—EQUITABLE MORTGAGE BY DEPOSIT—SUBSEQUENT LEGAL MORTGAGE SUBJECT TO PRIOR CHARGE—NO NOTICE TO FIRST MORTGAGEE—FIRST MORTGAGE PAID OFF—TITLE DEEDS ILANDED TO MORTGAGOR—SUBSEQUENT PLEDGE OF DEEDS—PRIORITY.

*Gricerson v. National Provincial Bank of England* (1913) 2 Ch. 18. This may be regarded as an illustration of the equity doctrine that, where the equities are equal, the law must prevail. The facts were somewhat peculiar. The owner of a leasehold deposited the lease with a bank, by way of equitable mortgage; he subsequently made a legal mortgage of the lease to the plaintiff, subject to the prior charge. The legal mortgagee did not give notice of his mortgage to the prior chargee. Subsequently the mortgagor paid off the prior equitable mortgage, and obtained possession of the title deeds, these he subsequently deposited by way of equitable mortgage, with the defendants, who had no notice of the legal mortgage. The question in the action was whether, in the circumstances, the plaintiff was entitled to priority over the defendants' mortgage; and Joyce, J., held that he was.

COMPANY—WINDING-UP—COSTS OF UNSUCCESSFUL LITIGATION—PRIORITIES.

*In re Pacific Coast Syndicate* (1913) 2 Ch. 26. This was an application by a creditor of a company for payment by the liquidator, of certain costs out of the assets of the company, in priority to the costs of liquidation. The liquidator had brought an action in the name of the company claiming an injunction against the applicants, and failed, and had been ordered to pay