covenantor to paper and paint and whitewash the premises, and the test to be applied in the opinion of the Court is this, whether the paint, papering, and whitewashing are in such a condition (having regard to the considerations aforesaid) as to be reasonably fit for the occupation of a reasonably-minded tenant of the class likely to take it. If they are, the covenant is answered; if not, then it is broken.

GIFT—CHATTEL CAPABLE OF DELIVERY—PASSING PROPERTY TO DONEE.

The point decided in *Cochrane* v. *Moore*, 25 Q.B.D., 57, by the Court of Appeal (Lord Esher, M.R., and Bowen and Fry, L.JJ.), after an elaborate discussion, is simply this, that a verbal gift cannot be made *inter vivos* of a chattel capable of delivery, unaccompanied by an actual delivery, even though the donee assent to the gift, and his assent is communicated to the donor. The subject of the alleged gift in the present case was a fourth interest in a horse, then in the custody of a third person. The donor informed this person of the gift, but did not tell the donee that he had done so, nor did the latter know of the communication. Subsequently the donor included the horse in a bill of sale, under which the horse was sold, and the alleged donee now claimed one-fourth of the proceeds as against the person claiming under the bill of sale. Lopes, L.J., before whom the issue was tried, held that delivery was not indispensible to the validity of the gift. This, their Lordships held, in appeal, was contrary to the doctrine laid down by Tinterden, C.J., in *Jones* v. *Smallpiece*, 2 B. & A., 551, and many other cases, that a verbal gift of chattels, unaccompanied by delivery of possession, passes no property to the donee. According to Lord Esher there cannot be a gift of a chattel by parol, without an actual giving by the giver, and an acceptance by the donee of the thing given. The elaborate judgment delivered by Fry, L.J., on behalf of himself and Bowen, L.J., tracing the law on this subject back to its foundation, will well repay perusal. But though the Court was adverse to the defendant's view that there had been a gift, and therefore refrained from going into the discussion as to how delivery of an undivided interest in a chattel can be made, yet it nevertheless decided in his favor, on the ground that what had taken place was, though void as a gift, nevertheless a valid declaration of trust of a fourth interest in the horse, and on the ground that the bill of sale had been obtained by a fraudulent misrepresentation, and was repudiated by the giver of it as soon as he discovered the fraud. As to the question of delivery of an undivided interest in chattels, it may be useful to refer to *Gunn* v. *Burgess*, 5 Ont., 685.

COMPANY—SALE OF SHARES—VOUCHER OF TITLE—ESTOPPEL—ACT ULTRA VIRES—REPRESENTATION AS TO CREDITOR'S ABILITY—SIGNATURE OF PARTY TO BE CHARGED—LORD TENTERDEN'S ACT (9 GEO. 4, C. 14), S. 6 R.S.O., C. 123, S. 7).

Bishop v. *Balkis Consolidated Company*, 25 Q.B.D., 77, is one of that class of cases in which the law suffers a company to do an injury to a third party by the negligence of its officers, with impunity. One Lupton, claiming to be the owner of shares in the defendant company, contracted to sell them to the plaintiffs; the brokers took the document by which it was intended to transfer the shares to the