Proceeding now to the May number of the Chancery Division, the first case, *Carter* v. *White*, p. 666, raises a curious point.

BILL OF EXCHANGE—PRINCIPAL AND SURETY.

In 1874 White lent £500 to Randle, and certain stock were deposited by Noble as security. Randle also gave White two Bills of Exchange for £250 each, accepted by him, but with the drawer's name in blank. Randle died without either of the bills being presented, and without the name of the drawer being inserted. Moreover, the statute of limitations had run against the bills. Noble now claimed that his stock should be treated as discharged from all claim of White. It was proved that Noble knew all through that the bills were acceptances only, and not perfect bills. The Court of Appeal now sustained Kay, J. (20 Ch. D. 225), in dismissing the action, holding (1) that the Bills of Exchange could be filled up and perfected by the insertion of Randle's name as drawer, though Randle was dead, for the power which White had to fill up the acceptances was not in consequence of White being appointed by Randle his agent to fill them up on his behalf, but in consequence of a contract that the person to whom they were given, or anyone authorized by him, should be at liberty to fill them up, which contract was not put an end to by the death of the acceptor; (2) the fact that the bills were not presented for payment, and no notice of payment was given to Noble, did not discharge the latter, but there is a well-decided difference in this respect between those who are sureties for the payment of a bill and those who are parties to it; and a man merely guaranteeing the payment of a bill, but not a party to it, is not discharged by the neglect of the holder to give him notice of dishonour, unless he has been actually prejudiced by such neglect; (3) the surety was not discharged by reason of the omission to sue on the bills until the statute of limitations had run, for the surety could at any time pay off the debt and sue the debtor in the name of the creditor, or call on him to sue.

MORTGAGOR AND MORTGAGEE—LEASE SUBSEQUENT TO MORTGAGE.

The next case requiring mention here is *Corbett* v. *Plowden*, p. 678. This illustrates this point of law—that one who holds under a lease, or an agreement for a lease, from a mortgagor, made subsequently to the mortgage and without the privity of the mortgagee, and who is afterwards called upon by the mortgagee to pay his rent to him by virtue of the latter's paramount title as mortgagee, ceases thereupon to hold under the lease from the mortgagor and forthwith becomes merely a tenant from year to year of the mortgagee, liable to pay the previously existing rent to the mortgagee. Consequently where in this case one entered under an agreement for a lease for twenty-one years, and afterwards, on demand of the mortgagees by virtue of their superior title, paid his rent to them and then gave a proper notice to determine his tenancy as a tenant from year to year, and the mortgagees and mortgagor forthwith commenced an action for specific performance to compel him to take a lease for twenty-one years, as agreed with the mortgagor. The Court of Appeal dismissed the action on the ground that the notice given by the mortgagees to the tenant to pay the rent to them, had put an end to the agreement between the tenant and the mortgagor. Lord Selborne, L.C., observes: "I am very sorry that in such a case as this the law should be that no privity can be presumed between the mortgagor and mortgagee as to leases subsequent to the mortgage, but so the law is." And he says that the mortgagees having asserted their paramount right, it was too late for them to adopt the agreement between the mortgagor and tenant and bring an action to enforce it against the tenant. It is inti-