

quently it seems to follow that the money received for the disclaimer is not subject to such restraint.

LANDLORD AND TENANT—LEASE FOR FIVE YEARS—OPTION TO
DETERMINE LEASE AFTER THREE YEARS—CONSTRUCTION
NOTICE—VALIDITY.

In re Lancashire, Davis v. Lancashire (1914) 1 Ch. 522. This was a summary application to determine a point of law, arising upon the construction of a lease dated February 21, 1911, for the term of five years from the date thereof, at a rent payable on the usual quarter days; and wherein it was directed that "after the expiration of the first three years of the term hereby granted if the lessees shall desire to determine this lease and shall give to the lessors six calendar months' previous notice in writing of such desire, such notice to determine on any quarter day . . . then and immediately on the expiration of such notice this present demise shall cease and be void." On November 14, 1913, the plaintiffs gave notice in writing to determine the lease on Jan. 24, 1914, and the question was whether the notice was good. Eve, J., held that it was not, because it was not competent for the lessees to give the notice earlier than the day on which the first three years expired, and that therefore the earliest period at which the lease could be terminated under the option was the 29th September, 1914.

COMPANY—CONTRACT TO GIVE VENDOR FULLY PAID SHARES ON
EACH INCREASE IN CAPITAL.

Hong Kong & China Gas Co. v. Glen (1914) 1 Ch. 527. In this the plaintiff, a limited company, agreed with one Glen from whom the company purchased property for the purposes of the company, as part of the consideration for the purchase that it would on every subsequent increase of the capital, allot to the defendant a certain proportion of fully paid up shares thereof. The company in fulfilment of this bargain did issue to Glen the proportion of shares agreed on each further issue of capital. Glen having since died, this action was brought by the company to determine whether the company was bound to allot to his executors one-fifth of each future increase of capital and also on what terms. Sargant, J., held that the agreement so far as it related to the allotment of the fifth of all new capital was valid, but that the agreement in so far as it purported to relieve the allottee from liability to pay up all or any part of the nominal amount of the shares so allotted was void. The judgment does not appear to be