ESTOPPEL IN PAIS—LEASE BY MORTGAGOR—AFFIRMANCE BY MORTGAGEE OF LEASE OF MORTGAGOR.

Keith v. *Gancia* (1904) 1 Ch. 774, was an attempt on the part of the assignee of a mortgagee of a leasehold interest to recover possession of the property from a lessee of the mortgagor, and the question was whether the plaintiff's predecessors in title had not affirmed the lease and estopped themselves and the plaintiff as assignee from claiming paramount thereto. The case is unaffected by the Conveyancing Act, 1881, which enables a mortgagor to make leases in certain cases which would be valid against the mortgagee. The facts were a little complicated, and were as follows:—Gooch being a tenant of premises for sixty years, in 1892, by way of under lease for the unexpired term, less three days, mortgaged them to Neve; the mortgagor afterwards, in 1892, leased the premises for 21 years to Gancia at a yearly rent of £140, which lease contained a covenant not to sub-let without leave of the leasor or her assigns. In 1895 Neve foreclosed the mortgage, but the last three days of the term were not got in by the mortgagee, and Gancia was not a party to the foreclosure proceedings. After the foreclosure Gancia continued in occupation, and paid £140 rent to the mortgagee, and in 1899, with the leave and license of Neve's executors, sub-let part of the premises to one Sinclair. Neve's executors subsequently sold their interest to the plaintiff, who had actual notice of the lease to Gancia and the sub-lease to Sinclair, and the assignment was made expressly subject to the under-lease to Gancia. Gancia subsequently became insolvent, and the plaintiff claimed to recover possession both as against his trustee and Sinclair by title paramount. The case of the plaintiff was very learnedly argued, but Joyce, J., was of opinion that the plaintiff was effectually estopped by the acts of Neve's executors, who had affirmed the lease of Gancia and the sub-lease to Sinclair, and it was not open to the plaintiff to disaffirm either lease.

COMPANY—STATUTE OF LIMITATIONS—DIVIDENDS—REDUCTION OF CAPITAL BY REPAYMENT TO SHAREHOLDERS.

In re Artizan's Land and Mortgage Co. (1904) 1 Ch. 796, was an application by the liquidators of a company being wound up for a declaration that the claims of shareholders in whose favour warrants for dividends had been issued more than six years before