

accept a lease for another term. Any other construction would operate to make the lease perpetual at the will of the lessors (*d*).

The intention of the lessor to renew for the same term and the same rent is inferred where he allows the lessee to remain in possession for a year after the expiration of the term, without having the property valued according to a stipulation in the lease (*e*).

55. Options as to return and surrender of stock.—Where stock is to be paid for or returned at the option of the purchaser before a certain date, he is liable if he allows the option period to expire without returning the stock (*a*).

Where the purchaser of corporate stock is given the option to surrender it at the end of two years for the full amount paid by him, his election not to exercise that option is conclusively inferred where he surrenders the stock to the corporation for cancellation and receives other stock in lieu thereof, and he cannot enforce the original agreement (*b*).

(*d*) *Sears v. Mayor, &c.* (1889) 18 S.C.R. 702 (diss. Ritchie, C.J., and Taschereau, J.) aff'g 28 New Br. R. 1.

(*e*) *Irvin v. Simonds* (1864) 11 New Br. R. 190.

(*a*) *Stevens v. Hertaler*, 109 Ala. 423.

(*b*) *Holsky v. Enslin* (1893) 103 Ala. 87.

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ENGLISH CASES.

EDITORIAL REVIEW OF CURRENT ENGLISH DECISIONS.

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PRACTICE—COUNTER-CLAIM SET UP BY REPLY—JUD. ACT 1873 (36 & 37 VICT., c. 66) s. 24, SUB-SS. 3, 7—ORDERS 199, 243, 250—(ONT. RULES 251, 252, 253, 274).

Renton v. Neville (1900) 2 Q. B. 181, was an appeal from Phillimore J. in Chambers, refusing to strike out a paragraph in the plaintiffs' reply setting up a counter-claim in reply to a counter-claim pleaded by the defendants. The defendants' counter-claim was for damages for breach by the plaintiffs of a contract, and the reply, besides denying that the alleged contract was binding on the plaintiffs, in the alternative alleged that if it was binding the defendants had committed breaches of it which caused loss to the plaintiffs which they claimed to set off against the defendants' counter-claim. The appeal was dismissed by the Court of Appeal (Collins and Romer, L.JJ.) who were of the