5. Can an agreement by which a creditor agrees to enter into a composition on condition of his receiving a payment over and above the amount of his dividend be sustained? Explain.

6. Define the extent of the jurisdiction of Equity to rectify Wills.

7. Explain the principle upon which Equity grants relief against penalties and forfeitures, and define the limits of its application. Illustrate by an example.

8. What test is applied to determine whether mortgagees who are in receipt of the rents and profits of the mortgaged estate are chargeable as mortgagees in possession?

9. What is the essential element necessary to constitute a partnership?

10. Will the Court decree specific performance of a contract for the sale of the good-will of a business unconnected with the premises? Explain.

FIRST YEAR—CONTRACT.

Examiner: M. H. LUDWIG.

1. Is an unnamed principle liable on a contract required to be in writing by the Statute of Frauds, if the contract is signed by the agent in his (the agent's) name? Reasons.

2. What is the effect of a contract within the 4th or the 17th section of the Statute of Frauds, if the provisions of the sections have been complied with?

3. What is meant by "Insurable Interest," "Valued Policy," "Owner's Risk," "Salvage," "Demurrage," "A contract of fire insurance is a contract of indemnity, life insurance is not"?

4. "An offer although accepted may not be binding on the party making it." State five classes of cases where an acceptance of an offer will not bind the party making it?

5. "Mere nondisclosure, unless it occurs in particular kinds of contracts, does not affect the validity of consent." State the exceptions referred to in above quotation?

6. A master of a ship by mistake gave a bill of lading to a shipper for 500 barrels of flour. The number of barrels actually shipped was 300. The bill was endorsed to a bank for full value. The bank had no knowledge that there was a shortage in the shipment. Is the shipowner liable to the bank for the 500 barrels? Reasons.

7. A., B. and C. became sureties for a debt of $600. Default having been made, the sureties were called on to pay. A., without the consent or knowledge of B. or C., compromised the claim for $200. Are B. and C. liable to contribute, and if so, how much?

8. *(a)* What debts and *choses in action* may be assigned?

(b) Is an assignment of a *chose in action* complete without notice to the debtor? Answer fully.

9 *(a)* A. and B. are jointly liable to C. in the sum of $690 for money loaned. If the debt has become barred by the Statute of Limitations, in what different ways may it be revived other than by an acknowledgment in writing?

(b) If B. gave an acknowledgment in writing to C., is the debt revived as against A.?

10. State how far, if at all, negotiable instruments given to secure the payment of money due upon an illegal transaction are valid?

FIRST YEAR—EQUITY.

Examiner: JOHN H. MOSS.

1. Explain and illustrate the application of the maxim "qui prior est tempore potior est jure."

2. What are the provisions of the Statute of Frauds relating to trusts?

3. A. buys land, paying the purchase money himself, and to enable his son