signed to the customer, the bills of lading relating to which were deposited with the banker.

Held, that an action for dishonoring a cheque drawn in respect of such credit was maintainable against the banker, notwithstanding a fall in the market value of the goods, the bills of lading were an insufficient security for the amount to which the customer had been credited.

POLLOCK, C B.—If by the course of dealing whether between a banker and customer or any two individuals, the practice is for one to give the other credit to an ascertained amount in respect of valuable security deposited with him, that is a state of facts from which it may very reasonably be inferred that the understanding of the parties was that it should not be put an end to without notice.

EX. ASTLEY AND ANOTHER v. JOHNSON. *Jan.* 23.

Bill of exchange—Failure of consideration—Consideration payable at a future day and before maturity.

A. drew a bill abroad upon his correspondent in England, at ninety days' sight, payable to the order of B. The bill was drawn and handed to B. on the terms that he should pay for the bill at the end of the month.

Held, that it was a good answer to an action on the bill against the acceptor at the suit of B, that B. had not paid the money or any part of it for the bill; and that the bill was accepted after the month and in ignorance of the non-payment of the consideration.

MARTIN, B., thought the principle of a *condition precedent* to the payment of the money applicable in this case.

Q.B. *Jan.* 23, 24.

NICHOLSON AND OTHERS v. RICKETTS AND OTHERS.

Partnership—Purchase and sale of bills of exchange.

An arrangement was made between the defendants, merchants in London, and V. & Co, merchants in Buenos Ayres, that V. & Co. should draw upon the defendants and sell these drafts, and when an opportunity offered purchase others to be remitted to the plaintiffs for the purpose of covering their acceptances. The profits on these transactions were expected to arise from the difference in the rates of exchange, and it was agreed that they, or the losses, if any, should be divided equally between the two firms. Bills were accordingly drawn by V. & Co. upon the defendants and sold to the plaintiffs, who were informed of the authority given by the defendants to V. & Co to draw the bills. These bills were signed by V & Co. in their own names.

Held, in an action against the defendants as drawers of the bills, that though there was a partnership between V. & Co. and the defendants they were not liable, V. & Co having no authority to bind them by their signature in their own names.

Held also, that the defendants were not liable for the amount of the bills in an action for money had and received as upon a failure of consideration.

Held also, that the defendants were not liable for not accepting the bills, as they had not under the above circumstances contracted to do so.

C P.

THE PENARTH HARBOUR, DOCK, AND RAILWAY COMPANY v. THE CARDIFF WATERWORKS COMPANY.

Inspection of document—Profert and Oyer, abolition of—Common Law Procedure Act 1852, (15 & 16 *Vic., c.* 76) *ss.* 55, 56.

Where a party to an action, in his pleading, relies on a deed in his possession, the Court may, by virtue of its jurisdiction at Common Law, make a rule absolute for inspection of the deed by the opposite party.

Per WILLES, J., that section 56 of the Common Law Procedure Act 1852, seems incidentally to give a statutory right to apply to the Court for inspection.

Section 56 says: "A party pleading in answer to any pleading in which any document is mentioned or referred to, shall be at liberty to set out the whole or such part thereof as may be material, and the matter so set out shall be deemed and taken to be part of the pleading in which it is set out."

Held, that giving a right to set out the document, seems incidentally to give a right to apply to the Court for inspection.

CHANCERY.

M. R. SABIN v. HEAP. *Nov.* 17, 18.

Time—Executor—Charge for payment of debts—Liability to see to the application of purchase money.

When there is an express charge in a will for the payment of debts the lapse of twenty-eight years from the testator's death will not be a sufficient period to re-but the presumption that the debts have not been paid, although the *cestuis que trusts* have been in receipt of the rents and profits of the estate.

Semble, that at the expiration of twenty eight years trustees can make out a good title under an express power of sale created by the charge for the payment of debts.

M. R. LOCH v. VENABLES. *Dec.* 16.

Will—Personal estate—Shares—Bonus.

Testatrix being possessed of twelve shares in the Carron Company, specifically bequeathed them to her niece for her life, and after her decease to her great nephew for his life, and in case he should marry to his wife for her life, the remainder to their child or children, but in case her great nephew should not marry then to certain charities, and she bequeathed the residue of her personal estate for the same ends, intents and purposes as the Carron Company's stock A bonus on the shares was declared by the company prior to, but which became payable after her death.

On bill filed by the trustees of her will,

Held, that the bonus must not be treated as part of the proceeds of the shares, but as part of the personal estate.

V. C. K. DAWSON v. SOLOMON. *Nov.* 25, *Dec.* 6, 22.

Specific performance—Insurance—Vendor and purchaser.

S. contracts in writing to purchase a leasehold house of D. and his co-trustees for sale. The house is held under D. college, and there is a power of re-entry and avoidance of the lease on non-performance of any covenant. The insurance of the house being about to expire, D. renews it so as just to extend beyond the day appointed for completion. The purchase is not completed on that day and the insurance expires. On a subsequent day when the parties met to complete, the fact of the policy having dropped is discovered, but the purchaser's solicitor offers to complete is a waiver of the forfeiture is obtained. This, the plaintiff's solicitor declines, although afterwards a waiver is obtained The purchaser refuses to complete and on bill filed by D. to enforce specific performance against S., bill dismissed without costs.

Semble, if the fact of an insurance being about to expire after the day appointed for completion and acceptance of title is known to a purchaser and on being applied to for the means of renewing it he refuses to afford them, the Court would enforce performance against him.

The omission of a vendor to inform a purchaser of the day on which a policy of insurance on the premises will expire, followed by a forfeiture of the lease is not sufficient to put an end to the contract.

The relation of trustee and *cestui que trust* is created in its full extent from the day appointed for a completion of a purchase supposing it is not then completed.

M. R. PASCOE v. SWAN. *Nov.* 10.

Partition—Account—Infancy—Tenant in common—Occupation—Rent.

B., one of two tenants in common (A. & B.) died leaving C. an infant her heir at law. C on attaining his majority instituted the present suit for partition and account. The Court decreed that A. should be treated as having entered on C's estate, and having been in actual possession during the whole of C's minority and charged A. with an occupation rent.