freeholds, and devised and bequeathed his residuary real and personal estate to other persons. In June, 1890, he made a codicil, which did not in terms refer to the specifically devised property, but confirmed his will. On the same day, but whether before or after the execution of the codicil was not shown, he made a lease of the specifically devised freeholds, and granted to the lessee an option to purchase the same; this option the lessee, after the death of the testator, exercised, and the question in this case was whether the purchase money belonged to the specific devisee of the land, or whether it fell into the residuary estate. Stirling, J., although admitting the general rule that where an option to purchase is exercised after the death of the person creating the option, the purchase money will devolve as personalty, and not as real estate, unless the deceased directs otherwise, yet here, following *Emuss* v. *Smith*, 2 De G. & S. 722, he found that the codicil, made when the testator must have known of the option then given or about to be given, and expressly confirming the will, indicated an intention on the part of the testator to give the devisee the purchase money should the option be exercised, and he held that it had that effect, and decreed in favour of the devisee.

SETTLEMENT—VOLUNTARY DEED—RECTIFICATION OF VOLUNTARY DEED.

Bonhote v. *Henderson*, (1895) 1 Ch. 742, was an action on the part of the plaintiffs (who were the settlors) against the defendant, the trustee of the settlement, to have the settlement, which was a voluntary one, rectified, so as to make it conform to their alleged intentions. Kekewich, J., though conceding that the court had jurisdiction to reform a voluntary deed (see *Walker* v. *Armstrong*, 8 D.M. & G. 531; *Courthope* v. *Daniel*, 2 H. & M. 95), a point which was also so decided, we may observe, by Proudfoot, J., in *Calvert* v. *Linley*, 21 Gr. 470; yet declined to grant the relief prayed in the present case, on the ground that the evidence of the alleged mistake was insufficient, notwithstanding the change which was desired would have brought the settlement more into harmony with recognized precedents and the reasonable views of the settlors.

COMPANY—WINDING UP—LESSOR, PROOF BY.

In re New Oriental Bank, (1895) 1 Ch. 753, the question arose in a winding-up proceeding for what amount a