

to buy at an advance. To facilitate this the real prices were to be concealed; one of the vendors was to write a letter purporting to offer the whole at an advanced price which he named; the interest of the other, whose judgment in such matters parties would be likely to rely on, was not to appear, and he was to write a letter recommending the transaction. The project was successful; the property was bought, conveyed, and paid for. The shareholders before completing the transaction had notice that something was wrong, but they carried out the purchase notwithstanding, and did not object to the transaction until after oil lands had greatly fallen in the market. The Court of Appeal (reversing the order of the Court below in this respect) held that it was too late to rescind the purchase; but, that the company was entitled to a decree for payment of the agent's profit, first against the agent himself, and in default of his paying, then against the other parties. —[SPRAOGE, C., and MOWAT, V.C., dissenting.]

Lindsay Petroleum Oil Company v. Hurd, 115.

[This case has been carried to the Privy Council.]

2. *A.* and *B.* had each a lot of wild land, and they negotiated for an exchange. *A.* claimed that his lot was worth \$900; *B.* that his lot was worth \$800; they ultimately agreed to exchange, *B.* to pay \$100 in money. Neither had any knowledge of the other's lot, but the truth was, that *A.*'s lot was worth \$400 only: *Held*, that the doctrine *caveat emptor* applied, and that *A.* was entitled to enforce the contract.

McRae v. Froom, 357.

3. Where a writing provided for the conveyance of land on payment of the balance of the principal, not naming any amount, under a penalty of \$100, and there had been no part performance: *Held*, that the writing was insufficient for not naming the price, and that it could not be made binding on the vendor, by the subsequent consent of the vendee's heirs to treat the penalty as the price.

Kelly v. Sweeten, 372.

See also, "Evidence of Title."
"Registered Title."

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VERBAL AGREEMENT.

See "Setting aside Deed."
"Trust Fund."