

of land, yet where the purchaser subsequently presents a formal agreement for signature, which includes terms and stipulations not contained in the letters, and this is followed by a correspondence respecting the terms of the memorandum, which culminated in the vendors withdrawing their offer, the Court will not specifically enforce the contract contained in the letters, because the conduct of the purchasers had shown that the agreement was not complete, and that under the circumstances the vendors could withdraw from their offer, even within the time they had limited for its acceptance. In short, as Kay, J., says, (adopting the language of Cairns, L.C., in *Hussey v. Horne-Payne*, 4 App. Cas., 311), where a contract of this kind is sought to be made out by letters, you must look at all the correspondence that has passed, and cannot draw a line at any particular point and say, "We will look at the letters up to this point, and find in them a contract or not, but we will look at nothing beyond."

PROMISSORY NOTE, PAYABLE ON DEMAND, MATURITY OF—EXPRESS RENUNCIATION BY HOLDER—BILLS OF EXCHANGE ACT, 1882, SS. 62, S.S. I, 89 (53 VICT., C. 33, S. 61, D.).

In *re George, Francis v. Bruce*, 44 Chy.D., 627, a nice point under the Bills of Exchange Act (53 Vict., c. 33, s. 61, s-s. I (D.)), came up before Chitty, J. The holder of a promissory note, payable on demand, which had been given by a relative to secure a loan, on his death-bed desired the note to be brought to him, that it might be destroyed, as he desired to forgive the maker of the note the debt. Search was made but the note could not be found, and the holder then directed his nurse to draw up a written memorandum to evidence his intention. She made a memorandum in writing stating that it was by the holder's dying wish that the cheque (*sic.*) for money lent to the maker of the note should be destroyed soon as found. This memorandum the nurse herself signed, but it was not signed by the holder. The note was discovered after the holder's death, and his executors applied to the Court for a decision of the question of law involved. On the part of the maker it was argued that a note payable on demand does not mature until demand is made, and, therefore, that it was a simple contract which, before breach, might be released by parol, and that what had taken place amounted to a parol renunciation; and, further, it was argued that the memorandum, made by the nurse, was a sufficient renunciation within the Bills of Exchange Act, s. 62, s-s. I (53 Vict., c. 33, s. 61, s-s. I, D.). On the first point, Chitty, J., was of opinion that a note payable on demand, is at maturity the moment it is given; and, on the second point, he held that the memorandum was not a sufficient renunciation within the Act, and that a writing to satisfy the statute must be an actual renunciation in terms, and not merely expressive of a desire or intention to renounce at a future time. And this, apart from the question, whether in any case a memorandum signed by an agent would be sufficient, as to which he declined to express an opinion.

JOINT STOCK COMPANY—WINDING UP—BUSINESS NOT WARRANTED BY CHARTER—VACATING ORDER AFTER IT IS DRAWN UP, BUT BEFORE ENTRY.

In *re Crown Bank*, 44 Chy.D., 634, was an application by a shareholder to North, J., to wind up a company, on the ground that the company had ceased