

none upon the mortgagor, but, on the contrary, protects him to the extent of discharging him altogether in case his rights are not respected by the mortgagee. Least of all should the mortgagee object, for so long as he treats the mortgagor fairly the new relationship gives him a personal remedy against two people instead of one, without taking from him an atom of his real security.

If we are right in thus regarding the liability of the purchaser as a direct liability to the mortgagee, the ruse sometimes adopted by purchasers, of taking a release from the mortgagor, would of course be inoperative. On the other hand, the mortgagee would not, by obtaining from the mortgagor an assignment of the purchaser's covenant, acquire any additional rights.

A. C. GALT.

CURRENT ENGLISH CASES.

WILL—CONSTRUCTION—BEQUEST OF INCOME OF FUND FOR LIMITED TIME—TENANT FOR LIFE AND REVERSIONER—CONTINGENT ANNUITY—SURPLUS, INCOME OF.

In re Whitehead, Peacock v. Lucas, (1894) 1 Ch. 678, a testatrix being entitled to the residue of an estate, bequeathed it to L. for life, with reversion to L.'s children. The residue consisted of, first, the income accruing on a sum of money set apart and invested to provide for the payment of certain legatees, payable when the legatees attained twenty-five, and which did not bear interest in favour of the legatees in the meantime. As to this part of the residue, Stirling, J., held that the income of this fund must be treated, as between L. and her children, as capital and invested, and that L. was only entitled to the income derived thereupon. Another part of the residue was a sum of money set apart to secure a contingent annuity, the whole of which would form part of the residue in the event of the annuity not becoming payable; and as to this fund, he was of opinion that L. was entitled to be paid the surplus income which it might produce after providing for the annuity.

MORTGAGE OF LAND, AND TRADE MACHINERY—BILL OF SALE—NON-REGISTRATION OF CHATTEL MORTGAGE.

Small v. National Provincial Bank, (1894) 1 Ch. 686, was a contest between a mortgagee and an assignee of the mortgagor