

RECENT ENGLISH DECISIONS.

the Bills of Sale Act, 1878. At a sale of farm produce one Williams purchased a stack of hay, the purchase money to be paid in six months. The auctioneer signed the name of Williams as purchaser in his book, which was also signed by the auctioneer, and contained a copy of the conditions of sale and specified the lot and price. The whole of the hay was suffered to remain on the premises in the apparent possession of the vendor, and was subsequently seized in execution under a judgment against the vendor. Upon an interpleader summons taken out by the sheriff, it was held by Kay, J., that as the sale would have been void under the 17th section of the Statute of Frauds but for the memorandum of sale in the auctioneer's book, that that memorandum therefore was an assurance and a bill of sale within the Bills of Sale Act, and was void as against the execution creditor for want of registration. It was admitted that there was no authority precisely in point, and the case was distinguished from *Marsden v. Meadows*, 7 Q. B. D. 80, on the ground that the sale in that case was complete so as to pass the property without any memorandum of sale, and therefore the memorandum of sale in that case was not necessary to the validity of the sale. Whereas, in the present case, but for the memorandum there would be no valid sale as Kay, J., puts it: "The Act of 1878 only avoids the bill of sale; it does not avoid any transaction of sale which is complete without it."

WILL—LEGACY OF SHARES—GENERAL OR SPECIFIC LEGACY—CHANGE IN NATURE AND VALUE OF SHARES BEQUEATHED AFTER DATE OF WILL.

In re Gray, Dresser v. Gray, 36 Chy. D. 205, is one of those hard cases constantly turning up in the construction of wills, whereby the intention of the testator is frustrated, and the hopes of a legatee are dashed to the ground, all because the testator has used language which the law is unable to construe so as to give effect to his intentions. In this case the testator, who died in 1887, by his will made in 1882, bequeathed to trustees "fifty shares in the York Union Banking Co." At the date of the will there was a company of that name in existence which was an unlimited company, the shares of which were £100 each. After the date of the will this company was converted into a limited company, and the shares were £60 each. The new company was styled

"The York Union Banking Co., Limited," and each of the shareholders of the original company was entitled to exchange each of his shares in the old company for two of the shares of the new company. The testator exchanged seventy shares in the original company for 140 shares of £60 each in the limited company. And at the time of his death he actually held 171 shares in the latter company. It was conceded that the legacy was general and not specific, and Kay, J., so held; but it was contended that the will spoke from the testator's death, and was equivalent to a direction to purchase fifty shares in the limited company existing at the time of the testator's death. But it was held by Kay, J., that the gift must be construed to apply to shares in the company existing at the date of the will, and that as that company had ceased to exist there was no basis by which the value of such shares could now be ascertained, and therefore no means by which the amount of the legacy could be ascertained, and that therefore the legacy failed.

DEBENTURE—MEMORANDUM OF AGREEMENT—BILLS OF SALE ACT, 1882.

Edwards v. Blaina Furnaces Co., 36 Chy. D. 215, appears to be important to note, because, although Chitty, J., decided that a memorandum of agreement made by a company in favour of certain parties to secure advances made by them to the company, and which, as security for the payment, charged therewith all the company's property, was a debenture, and therefore exempt by the Bills of Sale Act, 1882, s. 17, from registration as a bill of sale. Yet in this Province where we have no such provision exempting debentures from the operation of our Bills of Sale Act, this decision would serve to show that such a document, in order to its validity as against third parties, would require registration as a chattel mortgage.

MORTGAGE—SET OFF—ADMINISTRATION ACTION.

In re Gregson, Christison v. Bolam, 36 Chy. D. 223, was an administration action in which a contest arose between the executor and a mortgagee of the testator. The testator had mortgaged an estate for his own life to secure an annuity granted by himself, and payable during his own life. He had also mortgaged to the same mortgagees a policy of insurance