of profit costs; but Cotton, L.J., says, "It may happen in some cases that there is a bargain between a mortgagee and a mortgagor that certain extra expenses shall be within the mortgage security," from which it might perhaps be inferred that in his opinion a contract for profit costs might be made.

COMPANY—MORTGAGE OF UNPAID CALLS.

In re Pyle Works, 44 Chy.D., 534, a company whose articles of association authorized the mortgaging of all or any of its assets, and also the unpaid calls on the stock, mortgaged the unpaid calls. Before the calls were made, the company was ordered to be wound up, and the question then arose whether the mortgagees were entitled to be paid out of the unpaid calls when collected by the liquidator, in priority to general creditors, and the Court of Appeal (Cotton, Lindley, and Lopes, L.JJ.) held, affirming Stirling, J., that they were; Lopes, L.J., however, *dubitante* on the ground that previous decisions appeared to lay down the rule that in a liquidation all creditors must be paid *pari passu*, and that this right could not be qualified or derogated from by any antecedent contract.

WILL—CONSTRUCTION—GIFT TO PERSONS NAMED, FOR LIFE, AND TO THEIR CHILDREN—RESIDUARY GIFT TO "RELATIVES NAMED" WHO ARE ENTITLED TO A "TRANSMISSIBLE INTEREST"—WIFE'S NIECES—ILLEGITIMATE RELATIVES.

In re Jodrell, Jodrell v. *Seale*, 44 Chy.D., 590, the will of a testator who had left an estate of $1,000,000, came up for construction. By the will the testator had bequeathed certain legacies to persons whom he described as cousins, and to others as his nieces, and after their deaths to their children—and his residuary estate he directed to be equally divided among such of "his relatives thereinbefore named," as by virtue of the provisions of the will should become entitled to a vested transmissible interest in any part of his property. The persons described as the testator's nieces, were his wife's nieces, and not his own; and some of the persons described as cousins were illegitimate relatives. Upon this, two or three questions were raised: (1) What was meant by a "transmissible interest"? did it include the tenants for life? Stirling, J., held that it did not, and that only those took an interest in the residue, who took an interest under the prior clauses of the will, which would be transmissible to their representatives on their death. The other question was (2) Whether the illegitimate relations to whom transmissible interests had been given were entitled to share in the residue? Stirling, J., decided they were not; but on appeal the Court of Appeal (Lord Halsbury, C., and Lindley and Bowen, L.JJ.) reversed his decision on this point. A point was also made as to whether persons who had previously been described as children of persons named, were themselves to be treated as "before named" within the meaning of the will, and both Stirling, J., and the Court of Appeal were agreed that they were.

VENDOR AND PURCHASER—SPECIFIC PERFORMANCE—CONTRACT BY LETTERS—SUBSEQUENT NEGOTIATIONS—WITHDRAWAL—TIME.

Bristol, Cardiff & S. Co. v. *Maggs*, 44 Chy.D., 616, is a case which shows that though a perfect contract may have been made by letters, for the sale and purchase