In passing, it may be mentioned that a material alteration may necessitate restamping. That is to say, if a deed is altered by consent after execution so as to form a new contract between the parties a new stamp is required: *French* v. *Patten*, 9 East 351; *Coie* v. *Parkin*, 12 East 47; *London, Brighton, and South Coast Railway Company* v. *Banclough*, 2 M. & G. 675.

Another interesting topic—one clearly demanding the attention of a commercial lawyer, but one that, we fear, we have no space left to enter into—is the operation and virtue of transfers of shares in blank. The law of the matter is conveniently stated by Mr. Brodhurst in his treatise on the law of the Stock Exchange (p. 223 *et seq.*); and here it must suffice to remind the reader that where the name of the grantee is introduced into a deed after delivery, the deed, unless redelivered, is void (*Hibblewhite* v. *M'Morine*, 6 M. & W. 200); that where a transfer of shares is required to be by deed, one in blank is void at law, and is, in fact, as a deed wholly inoperative; and that when the deed of transfer is void and incomplete, registration will not perfect the transferee's title: (see *Powell* v. *London and Provincial Bank*, 69 L. T. Rep. 421; (1893) 2 Ch. 555). Perhaps it is for this reason that the Companies Act 1862 does not require transfers to be made by deed, but only "in manner provided by the regulations of the company": (25 & 26 Vict., c. 89, s. 22).

Where the contract expressed in a deed is not well understood, but the subject of negotiation, the solicitor sometimes finds that one party at the last minute requires a lengthy new term or stipulation introduced; and with the deed engrossed, he is in a fix what to do. If circumstances do not admit of delay or re-engrossment, one way, if an inelegant one, out of the difficulty seems to be to make an appropriate reference at the proper place ("see rider A" or "see back A"), to add the new covenant or clause to the foot or back of the deed, and to note the alterations in the attestation clause. For apparently such memorandums made previous to execution are considered, in construction and effect, as part of the instrument, although they add to or change the provisions of the deed: *Griffin* v. *Stanhope*, Cro. Jac. 456; *Goodright d. Nicholls* v. *Mark*, 4 M. & S. 30; *Frogley* v. *Earl Lovelace*, 1 Johns. 333; *Ellesmere Brewing Company* v. *Cooper*. Since a *deed* cannot be altered after execution without fraud or wrong and fraud or wrong is never assumed without proof, the court will presume, if an alteration or indorsement appear, that it was made prior to execution: (*Doe d Tatum* v. *Catomore*, 16 Q. B. 745). It is useful, however, to remember that it does not follow that it is pedantic to call for evidence to remove the suspicion created by a material alteration which is neither noticed in the attestation clause nor initialled. On the contrary, it is wisdom to do so, because the presumption the court will make in such a case may, like any other presumption, be rebutted. If the vendor desire to be excused supplying such evidence, he should make it a condition of his sale.—*London Law Times.*