

Bargains with heirs, reversioners and expectants during the life of their parents or ancestors were invariably relieved against unless the purchasers could shew that a fair price was paid, fraud in such cases being always presumed from inadequacy of price (*Peacock v. Evans*, 16 Ves. 512; *Hincksman v. Smith*, 3 Russ. 433; *Aylesford v. Morris*, L.R. 8 Ch. 484); and the onus in such cases lay upon the person dealing with the reversioner or expectant to shew that the transaction was reasonable and bonâ fide (*Gowland v. De Faria*, 17 Ves. 20; *Lord v. Jeffkins*, 35 Beav. 79). The principles on which the relief in these cases was based are set out by Lord Hardwicke in *Chesterfield v. Janssen* (1750) 2 Ves. Sen. 125.

That being the well-recognized doctrine of the Court of Chancery upon the subject the English Parliament in 1867 proceeded to deal with the matter by passing an Act (31 Vict. c. 4) in the following terms: "No purchase made bonâ fide and without fraud or unfair dealing of any reversionary interest in real or personal estate shall hereafter be opened or set aside merely on the ground of undervalue."

No one will be inclined to find fault with the propriety of varying the old doctrine by legislation. So many cases of harshness and injustice had arisen and been exemplified in the Courts of Great Britain by reason of this doctrine that it was imperative that some remedy should be applied, but the peculiar terms in which the English Parliament purported to apply the remedy are noteworthy.

The dominant idea in the minds of the legislators evidently was that the single circumstance of inadequacy of price should not of itself be deemed sufficient to avoid the transaction, but that some circumstance of want of bona fides, or actual fraud, must be superadded to warrant that result. That being the case it certainly seems to indicate a most unfortunate oversight or lack of judgment that the words "unfair dealing" were included in the statute.

One would be inclined to say that the mere fact itself that there was inadequacy of price would seem ipso facto to import that there could hardly be absolutely fair dealing, and that being so it would seem to result that the whole object of the Act