

the defendants to pay the plaintiff's costs of the action, and limiting "the costs and charges and expenses" to be paid out of the fund to those incurred by the deceased wife as trustee of the fund.

MORTGAGE--COLLATERAL ADVANTAGE--CLOG ON REDEMPTION.

Santley v. Wilde (1899) 2 Ch. 474, is another decision bearing on the question of the right of a mortgagee to stipulate for collateral advantages over and above the repayment of his principal and interest. In this case the Court of Appeal (Lindley, M.R., Jeune, P.P.D. and Romer, L.J.) have seen fit to reverse the decision of Byrne, J. (1899) 1 Ch. 747, (noted ante vol. 35, p. 486). The stipulation objected to as being a clog on the equity of redemption was one for the payment of one-third of the profits of the mortgaged property (a theatre), in addition to the repayment of the principal advanced and interest thereon at 6 per cent. in twenty equal quarterly payments. Byrne, J. held that the stipulation for the payment of the profits was invalid, but the Court of Appeal considered the case covered by *Biggs v. Hoddin* (1898) 2 Ch. 307 (noted ante vol. 34, p. 773), and upheld the stipulation. It may be observed that the mortgage security was a leasehold, and was of a somewhat risky character, a fact which is commented upon by Lindley, M.R. and Jeune, P.P.D. as justifying the mortgagee's bargain, but, in the absence of any unfair dealing or over-reaching by a mortgagee, the question of the character of the security may be found to have very little to do with the legal validity of such contracts.

COMPANY--SHARES ISSUED AS FULLY PAID--SUFFICIENCY OF CONTRACT FOR PAYMENT FOR SHARES OTHERWISE THAN IN CASH--COMPANIES ACT, 1867 (30 & 31 VICT., c. 131) s. 25--(R.S.C. c. 119, s. 27.)

In re African Gold Co. (1899) 2 Ch. 480, involved a question as to the sufficiency of an implied contract for the issue of shares as fully paid up, for a consideration other than cash. Wright, J. held that the filed contract need not disclose the agreement in all its details, but that the statute (30 & 31 Vict. c. 131) s. 25, (see R.S.C. c. 119 s. 27) is sufficiently complied with if the contract shows the nature of the consideration other than cash, which is to be given. This decision was affirmed by the Court of Appeal (Lindley, M.R., Jeune, P.P.D. and Romer, L.J.)

In re Robert Watson (1899) 2 Ch. 509, Kekewich, J. holds that