

DIGEST OF ENGLISH LAW REPORTS.

& Co. was registered, and shortly after this the transfer to L. was registered. L. died insolvent, and said company was wound up. *Held*, that W. had authority to accept the transfer of shares from L. so as to bind the firm of W. & Co., and that the irregularities in the registration of the transfers did not affect the liability of W. Co. to call.—*In re Land Credit Company of Ireland. Weikersheim's Case*, L. R. 8 Ch. 831.

3. By articles of partnership it was provided that upon the death of A., (the partner to whom the capital belonged), the share of B., the other partner, in the profits should belong to A.'s representatives, who should carry on the business and pay to B. his share of the profits up to A.'s death. The business was carried on by B., who was A.'s executor, until liquidation was ordered. It then appeared that the stock on hand was partly the old stock formerly belonging to A., but principally new stock bought by B. *Held*, that the terms of said partnership did not convert the stock on hand at A.'s death into separate estate, but that such stock was applicable to payment of the joint firm debts, and that stock bought since A.'s death was B.'s property, and applicable to his separate liabilities.—*Ex parte Morley. In re White*, L. R. 8 Ch. 1026.

See BANKRUPTCY, 2; BILLS AND NOTES, 1.

PARTY-WALL.

Where a wall was a party-wall to the height of the first story, and above that height had ancient windows opening to the external air, it was *held* that the wall was not a party-wall above the height of the first story.—*Weston v. Arnold*, L. R. 8 Ch. 1084.

PATENT.

Upon a decree against a party for infringement of patent the patentee is not entitled to have both an account of profits and an inquiry into damages, but must elect which he will have.—*De Vitre v. Betts*, L. R. 6 H. L. 319. See *Neilson v. Betts*, L. R. 5 H. L. 1; 6 Am. Law Rev. 94.

PAYMENT.—See EVIDENCE, 2.

PEERAGE.—See SETTLEMENT, 4.

PENALTY.

A dock company incorporated by statute agreed to purchase certain land for £4000, half payable upon the execution of the agreement, the remainder on a certain future day. The agreement provided that if the second moiety was not paid by a certain day, in which respect time should be of the essence of the contract, it should be lawful for the vendors to enter and repossess themselves of their former estate without any obligation to repay any part of said sum which might have been paid to them. *Held*, that the above stipulation was in the nature of a penalty, from which the company would be relieved on payment of the residue of the purchase-money remaining unpaid with interest.—*In re Dagenham (Thames) Dock Co. Ex parte Hulse*, L. R. 9 Ch. 1022.

PLEDGE.—See EXECUTORS AND ADMINISTRATORS, 4; MORTGAGE, 2; PRIORITY, 1.

PORTION.—See DEVISE, 6.

POST.—See LETTER.

POWER.

Shares were held in trust for a woman for life, and after her death as she should by deed or will appoint. The trustee and the woman joined in a deed of transfer of the shares to herself. *Held*, that the power of appointment was well executed.—*Marler v. Thomas*, L. R. 17 Eq. 8.

See DEVISE, 2; SETTLEMENT, 2.

PREMIUM.—See PARTNERSHIP, 1.

PRINCIPAL AND AGENT.—See BROKER; INSURANCE, 2.

PRIORITY.

1. L. deposited title-deeds with his bankers to secure advances, and agreed to execute any deeds necessary to carry out the security. Subsequently, when about to be married, the intended wife directed her solicitor to prepare the necessary settlement. The solicitor asked L. if the title-deeds of his land were in his possession unincumbered, and L. replied that they were, but were at his banker's. The solicitor thereupon prepared the settlement whereby the real estate was to be settled upon trusts for the wife and issue of the marriage; and after the marriage L. conveyed the land upon trusts accordingly. *Held*, that the wife had constructive notice of the mortgage to the bankers, also that L.'s contract to execute a legal mortgage gave the bankers a priority over subsequent purchasers without notice.—*Maxfield v. Burton*, L. R. 17 Eq. 15.

2. S. sued out an *elegit* upon a judgment against a railway company. The company subsequently filed a scheme of arrangement, which was confirmed by the court, whereby mortgages of the railway were to be paid by certain debentures preferred in payment of interest over other stock. *Held*, that S. was not bound by said scheme, but that he could not claim a priority over the holders of said debentures on the ground that their mortgage, which was a charge prior to the *elegit*, had been discharged.—*Stevens v. Mid-Hants Railway Co. London Financial Association v. Stevens*, L. R. 8 Ch. 1064.

PUBLIC POLICY.—See CONTRACT, 6.

RAILWAY.

1. The court ordered an inquiry as to damages where a railway company had exercised its statutory powers carelessly in constructing its railway.—*Biscoe v. Great Eastern Railway Co.*, L. R. 16 Eq. 636.

2. The H. railway company was empowered by statute to make a junction with the G. railway at B. The plaintiff railway company obtained by agreement running powers over the G. railway passing through B. The plaintiffs then, by agreement with the H. railway, obtained the right to use the H. railway; the H. company to keep its line in repair and pro-