

RECENT ENGLISH DECISIONS.

intention to pay off the £200, and requested the mortgagees to transfer to him all the securities comprised in the mortgage, including the leasehold premises. The latter, however, refused to do so, unless the plaintiff also paid off the subsequent advances and arrears of interest, and relied on *Williams v. Owen*, 13 Sim., 597. Hall, V.C., however, gave judgment in favour of the plaintiff, on the general principle laid down in *Mayhew v. Crickett*, 2 Sw. 185, the surety is entitled to have all the securities preserved for him, which were taken at the time of the suretyship:—"Nor does it matter in principle, whether the creditor takes a further security for further advances made prior to the time when the surety makes payment of the debt, they have nothing to do with the surety;" and he declared the decision in *Williams v. Owen* is not the law now. The V.C. goes further, and expresses an opinion that it is now settled that where additional security is taken by the creditor after the original security was given, and the contract of suretyship entered into, the right of the surety as regards the securities given to the principal creditor extends also to the additional securities; and he discusses this question at some length.

POWER OF SALE—DURATION.

In the next case, *re Cotton's trustees*, p. 624, the principle of Fry, J.'s judgment is very clearly given in the head-note as follows:—"A power, given to the trustees of a settlement or will to sell land comprised in it can be exercised by them after the property has, under the trusts, become absolutely vested in persons who are *sui juris*, if on the construction of the instrument it appears to be the intention of the settlor or testator that it should be exercised, providing that the power in its creation was not obnoxious to the rule against perpetuities, and that the *cestuis que trustent* have not put an end to the trusts by electing to take the property as it stands. The learned judge observes at starting, that there is the greatest possible distinction

between the determination of a power under the instrument which created it, and its extinction by the concurrence of the persons who are entitled to take the property which is the subject of the power. The former appears to me, subject to the question of the power going beyond the period allowed by law for the duration of such powers, to be a mere question of the intention of the donor of the power." Reference is made in this case to *Peters v. Lewes and East Grimstead Ry.*, L.R. 18 Ch. D. 429, noted *supra*, p. 69-70, in which it may be remembered the M. R. discusses the question of the duration of powers of sale.

MORTGAGES—CONSOLIDATION.

The next case, *Harter v. Coleman*, p. 630, was also a decision of Fry, J., who himself thus concisely states the point in question in his judgment:—"A mortgagor mortgages Whiteacre to A., and he mortgages Blackacre to B. He then conveys the equity of redemption in Whiteacre to C., and subsequently A. and B. both assign their first mortgages to D., or which would come to the same thing, B. transfers his mortgage to A. Can D. in the one case, or can A. in the other, consolidate the mortgages as against C., the assignee of the equity of redemption of one of the two mortgaged properties?" He answers this in the negative, discussing the question first on principle and then with reference to authorities. "The principle," he says, "upon which the Court has proceeded with reference to the consolidation of mortgages I take to be this, that the mortgagor or his assignee who asks for the assistance or mercy of the Court, on the ground of his equity, must himself do equity, and the question is, what equity must he do?" And he comes to the conclusion that, as in the case of the assignment of *choses in action*—the assignee of a *chose in action* takes it subject to all equities subsisting at the time of the assignment, and not to equities that arise subsequently and which did not exist at that