

ASSIGNMENT OF EQUITABLE INTEREST—NOTICE TO EXISTING TRUSTEES OF ASSIGNMENT—CHANGE OF TRUSTEES.

In re Wasdale, Brittin v. Patridge (1899) 1 Ch. 163, Stirling, J., determines that where an assignee of an equitable reversionary interest in a fund in the hands of trustees gives notice of his assignment to the trustees for the time being at the date of the notice, he is under no obligation, for the purpose of preserving his priority, to give any further notice on a subsequent change in the personnel of the trustees by death or otherwise.

MORTGAGE OF REAL AND PERSONAL PROPERTY—RIGHT OF REDEMPTION BARRED AS TO PART OF MORTGAGED PROPERTY—REDEMPTION—REAL PROPERTY LIMITATION ACT, 1874 (37 & 38 VICT., c. 57), s. 7—(R.S.O., c. 133, s. 19.)

Charter v. Watson (1899) 1 Ch. 175, raises what Kekewich, J., considers to be a novel question, and one which one would have thought had been covered by decision, but one on which no authority could be found. The facts of the case were simple: Land and a policy of life insurance for £100 had been together mortgaged to secure a debt of £350 and interest. The equity of redemption in the lands was barred under the Real Property Limitation Act, 1874 (37 & 38 Vict., c. 57), s. 7, (see R.S.O., c. 133, s. 19.) and the action was brought to redeem the policy only. Kekewich, J., held that the land and policy constituted one indivisible security, and that, as the right to redeem the land was barred, the right to redeem the policy was also barred. In connection with this case, *Hall v. Heward*, 32 Ch. D. 430, may be referred to.

SUBROGATION—RAILWAY COMPANY—DEBENTURE STOCK—OVERDRAWN BANKER'S ACCOUNT.

In re Wrexham, M. & C. Q. Ry. Co. (1899) 1 Ch. 205, the application reported (1898) 2 Ch. 663, (noted ante, p. 181,) was renewed on facts not then before the Court. It was now shown that the company had issued two classes of debentures, one of which, Class A, was entitled to priority over another class, Class B. The applicants, the bankers of the company, whose account had been overdrawn, claimed that as to so much of the money overdrawn as had been applied in payment of the interest on the debentures of class A, the bank was entitled to be subrogated to, and stand in the place of such debenture holders, in respect of the interest so