Recent English Decisions.

RECTIFICATION OF AGREEMENT—SPECIFIC PERFORMANCE.

The short point determined by North, J., in *Olley* v. *Fisher*, 34 Chy. D. 367, is that since the Judicature Act, 1873, the court has jurisdiction (in any case in which the Statute of Frauds is not a bar), in one and the same action, to rectify a written agreement upon parol evidence of mistake, and to order the agreement as rectified to be specifically performed.

VENDOR AND PURCHASER—CONDITIONS OF SALE—INTEREST.

In *Riley* v. *St. Aubyn*, 34 Chy. D. 386, an application was made to North, J., under the Vendors and Purchasers Act, to construe the rights of the parties as to interest on the purchase money. The conditions of sale provided that the purchaser should pay interest from the day fixed for completion in case of delay from any cause, "except the wilful neglect or default of the vendor." A delay not attributable to the wilful neglect or default of the vendor, took place, and the purchasers, by agreement with the vendor, deposited the purchase money with a banker "without prejudice as to any question of interest," and it was held by North, J., that this deposit of the money did not relieve the purchaser from his liability to pay interest.

PRINCIPAL AND AGENT—PURCHASE OF MINE BY SYNDICATE—RESALE TO A COMPANY—SECRET PROFIT—PROMOTER.

The case of *Ladywell Mining Co.* v. *Brookes*, 34 Chy. D. 398, was an action brought to compel the vendors of property sold to the plaintiff company to account for a profit made by them on the sale. The action was dismissed by Stirling, J., on the ground that the evidence failed to show that the vendors, at the time they bought the property, were promoters of, or in a fiduciary position to the company.

FURTHER ASSURANCE—TENANT IN TAIL.

Bankes v. *Small*, 34 Chy. D. 415, is the only remaining case in the Chancery Division. This was an action to compel the defendant to specifically perform a covenant for further assurance. The defendant being tenant in tail in remainder, had, without the concurrence of the tenant for life, executed a disentailing deed, whereby his estate was converted into a base fee in remainder; he then sold the remainder to the plaintiff, covenanting that he would execute every such disentailing and other assurance for further or more perfectly assuring the premises as the purchaser should reasonably require. The tenant for life having died, the plaintiff applied to the defendant to execute a further disentailing deed, which being refused, the action was brought. Kekewich, J., held the plaintiff entitled to the relief claimed.

BANKRUPTCY—MORTGAGEE OF POLICY—VALUATION OF SECURITY.

In *Deering* v. *Bank of Ireland*, 12 App. Cas. 20, the House of Lords reversed the decision of the Irish Court of Appeal, and held that where a mortgagee of a life policy having on the bankruptcy of the mortgagor valued his security and proved for the difference against the bankrupt's estate, he could not afterwards make a further claim for the value of the covenant to pay premiums.

COMPANY—LIEN OF COMPANY ON SHARES—MORTGAGEE OF SHARES.

The case of *The Bradford Banking Co.* v. *Briggs*, 12 App. Cas. 29, was originally before Field, J., 29 Chy. D. 149. (see *ante* vol. 21, p. 268), his decision was subsequently reversed by the Court of Appeal (31 Chy. D. 19). The House of Lords now reverse the latter court, and restore the judgment of Field, J. The question was one of priority between a company, who by virtue of their articles of association, claimed a lien on the shares of a share holder for a debt due by the shareholder to the company, and a mortgagee of the shares. The House of Lords held that the company could not, in respect of moneys which became due from the shareholder to the company after notice of the mortgage, claim priority over advances made by the mortgagees after such notice. The principle laid down in *Hopkinson* v. *Rolt*, 9 H. L. C. 514, being held to be applicable. Their lordships also held (reversing the Court of Appeal), that the notice of the mortgage was not a notice of a trust.

MORTGAGEE UNDER DEED ABSOLUTE IN FORM—SUBSEQUENT INCUMBRANCE—PRIORITY.

In connection with the foregoing case it will be useful to consider the *Union Bank of Scotland* v. *National Bank of Scotland*, 12 App. Cas. 53, in which, divested of the jargon of Scotch legal phraseology, the facts appear to have been as follows: The National Bank were mortgagees of certain property under a deed which was absolute in form. The mortgagor subsequently assigned her equity of redemp-