ante vol. 26, p. 587, and is a decision of the House of Lords on an appeal from the Court of Appeal. It may be remembered that the Earl Compton had borrowed £10,000 of the defendants, who were trustees of an insurance company, on the security of a reversionary interest to which he was entitled contingently on his surviving his father. As part of the loan transaction, the defendants insured Earl Compton's life against that of his father for £34,500 in the company of which they were trustees, and paid the premiums until his death. Earl Compton by bond charged his reversion with the payment of the premiums. The agreement provided to whom the policy, in certain events, should belong, and declared that in the event of Earl Compton paying the whole debt before the death of his father the trustees should assign the policy to him; and that if he should predecease his father without having paid the debt, the policy should belong absolutely to the trustees. The majority of the House of Lords (Earl Selborne, Lords Bramwell and Morris) agreed with the Court of Appeal that, notwithstanding the latter provision, the representatives of the mortgagor were entitled to have the policy moneys applied in payment of the debt, and to have the surplus paid to them. Lord Hannen dissented. Their lordships considered that the clause purporting to give the trustees an absolute right to the policy was an attempt to fetter the right of redemption, and, as such, invalid.

CONSPIRACY—COMBINATION OF SHIP OWNERS TO KEEP UP FREIGHT—EXCLUDING RIVAL TRADERS BY COMBINATION.

The case of *Mogul Steamship Co.* v. *McGregor* (1892), 1 A.C. 25, has at last received its quietus. In its previous stages, 21 Q.B.D. 544, it is noted *ante* vol. 25, p. 10, and when before the Court of Appeal, 23 Q.B.D. 598, it is noted *ante* vol. 26, p. 9. The action was brought by shipowners to recover damages from rival shipowners who had combined together to exclude the plaintiffs' ships from trading from a certain Chinese port. Lord Coleridge, C.J., dismissed the action, though expressing doubt. His decision was affirmed by the Court of Appeal (Bowen and Fry, L.JJ.), Lord Esher, M.R., however, dissenting. The House of Lords (Lord Halsbury, L.C., and Lords Watson, Macnaghten, Bramwell, Morris, Field, and Hannen) have unanimously affirmed the Court of Appeal. It may now, therefore, be considered as settled law that combinations of traders for the purpose of excluding rivals from any particular market or branch of trade, whether that combination takes the form of "cutting prices," as the phrase is, or offering other inducements to trade exclusively with the members of the combination, cannot be impeached, or form any ground of action by any party who suffers thereby, either on the ground of its being a conspiracy, or an unlawful restraint of trade.

DISMISSAL OF ACTION AS VEXATIOUS—JUDGE, ACTION AGAINST.

Haggard v. *Pelicier* (1892), A.C. 61, was an appeal to the Judicial Committee of the Privy Council from the Supreme Court of Mauritius. The question at issue was whether an action would lie against the judge of a Consular Court for damages for dismissing an action pending before him, as being frivolous and vexatious, without hearing evidence, and their lordships held that a judge of such a