

of price plus these other matters connected with the transaction, it is impossible to say that this was a purchase *bonâ fide* made without fraud and without unfair dealing."

And Romer, L.J., puts the matter as follows: "I agree. The learned counsel for the appellant tried to persuade us to consider a purely academic question, whether since the Act 31 Vict. c. 4, inadequacy of price, even though gross, would be sufficient in itself to upset the purchase of a reversion, apart from all other considerations. It appears to me useless to argue such a point. You must of necessity consider some other circumstances of the purchase to some extent. For instance, it may well be that even gross inadequacy of price may not be sufficient in itself to upset the sale of a reversionary interest under some special and peculiar circumstances that one could imagine. Suppose, for example, a father having a reversion, wishing to give a son an advantage, sells it to the son for, say, half its real value, the father well knowing the value of the reversion and the son being perfectly innocent in the matter and not unduly persuading his father. Of course, in such a case as that you could not lay hold of the gross inadequacy of price and say that in itself is sufficient to enable the father to upset the sale as against the son. To see whether gross inadequacy of price would be sufficient to set aside a sale you must, of course, look at the general circumstances of the sale—between whom it was made, and how it was brought about. Undoubtedly, under many ordinary circumstances of the sales of reversions, gross inadequacy of price might in itself be sufficient to enable the Courts to conclude that the purchase was an unfair one as against the purchaser. In such a case the purchaser could not avail himself of the benefit of the Act, for the Act does not apply at all to purchases unless they were made *bonâ fide* and without fraud or unfair dealing, and in that case the purchaser could not avail himself of the protection of the Act, and the case would have to be dealt with by the Courts upon the ordinary principles of equity applicable to it."*

*Further reference upon the subject may be made to *Miller v. Cook*, 10 Eq. 641; *O'Rourke v. Bolingbroke*, 2 App. Cas. 814; *Baldwin v. Roskford*, 2 Ves. Sr. p. 517.