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NOTES OF CASES.

Implied Covenant in Oil and Gas Lease.—An oil and gas lease, requiring the lessee to drill a well within two years, providing that the time might be enlarged by the payment of an annual rental from the expiration of the second year until the well was drilled, and declaring that the lease should be void if no well should be drilled within five years, is construed in *Brewster v. Langdon Zinc Co.*, 104 Federal Reporter, 801, and it is declared that, in view of certain provisions of the lease indicating that the production of oil and gas in paying quantities was the real consideration therefor, the lessee was bound by an implied covenant to exercise reasonable diligence in developing producing wells after it was found that the land contained oil and gas, and that the lease was subject to forfeiture in equity for failure of the lessee to take any steps to develop the land after an experimental well had been successfully sunk.

Sale of Pledged Stock.—In *Content v. Banner*, 76 Northeastern Reporter, 913, the New York Court of Appeals, reversing both the trial court and the appellate division, holds that, where a stockholder advances all the money and buys securities for a customer, a written notice to the customer to take up the securities so bought or supply margins for carrying them, and stating that unless he does so before a certain date the broker will sell the stock for his account and hold him responsible for the amount, is defective, where it contains no statement as to the time or place of the sale, and that, in the absence of any agreement dispensing with notice, a sale on the "curb" constitutes a conversion though the customer has failed to respond on the date stated.

Regulation of Bill-Boards.—The popular movement, looking towards the abolition, or at least regulation, of bill-boards, meets with some local discouragement in the case of *City of Passaic v. Paterson Bill-Posting, Advertising & Sign Painting Co.*, 62 Atlantic Reporter, 267, where an ordinance requiring that sign-boards shall be constructed not less than ten feet from the street line, and that no sign or bill-board shall be at any point more than eight feet above the surface of the ground, is held to be a regulation not reasonably necessary for the public safety, and not justified as an exercise of the police power.

Regulation of Child Labor.—Laws regulating child labor have been before the courts in several states recently, and in *State v. Shorey*, 86 Pacific Reporter, 881, the Supreme Court of Oregon upholds a recent enactment prohibiting the employment of children under sixteen years of age for a longer period than ten hours in any one day or more than six days in any week. It was claimed specifically that the law