v. Lynch, 5 B. & C. 589.[30] And in Walker v. Bartlett, 18 C. B. 845, the plaintiff being owner of shares in a mine, worked on the cost-book principle (which, however, was decided not to be necessarily an interest in land, in the absence of evidence that the shareholders took a direct interest in the freehold) under certain rules, which subjected the person registered as owner of shares to the payment of calls in respect of the shares, so long as he remained registered as owner of them in the cost-book, agreed to sell his shares to the defendant, and delivered to defendant an instrument addressed to the secretary of the mine, requesting him to transfer on the cost-book the shares out of the plaintiff's name into the name of —— (leaving a blank for the transferee's name), subject to the rules under which the plaintiff held them. The paper contained at its foot an agreement to take and accept the shares subject to the rules, but the name of the party agreeing to take, &c., was left in blank also. The defendant did not cause the shares to be registered in his own or any other name, and the plaintiff was compelled to pay calls made on the shares subsequent to the agreement with the defendant. It was held that the defendant was not bound to cause the shares to be registered in his own name as owner, since the leaving the transferee's name in blank showed the intention to be, that the defendant might transfer his interest in the shares to any other person; but that there was an implied contract on the part of the defendant, during the time he was virtually and potentially the owner of the shares, to indemnify the plaintiff against the consequences of suffering the plaintiff's name to remain on the register, after he, the plaintiff, had done all in his power to convey a perfect title in the shares to the defendant. It is certainly true that there is no privity between a lessee and his assignee. But assuming that Lester might have had relief against Hardesty in equity, there seems no reason why the rule should be different at law and in equity; at least as the law now stands; for the assignor by signing, sealing, and delivering the deed divests himself of all interest in the lease. If the assignment of the mortgage-term is indorsed, as it may be, upon the original mortgage, it is now, by the Act of 1868, ch. 373,[31] required to be recorded; (*quære*, does it carry the legal title?)[32] It is also clear that the devisee of an equitable estate, as of an equity of redemption, the legal fee being in the mortgagee, is not liable in covenant as assignee, Mayor of Carlisle v. Blamire, 8 East 487. But if there be an assignment

[30] Moule v. Garrett, L. R. 5 Ex. 132; 7 Ex. 101; Baynton v. Morgan, 22 Q. B. D. 82. Cf. Bonner v. Tottenham Soc. (1899) 1 Q. B. 161. This doctrine has been recognized in Maryland, Brinkley v. Hambleton, 67 Md. 177; though some doubt appears to have been thrown upon it by the language of Judge Schmucker in Baltimore v. Peat, 93 Md. 699. It may be added that it seems clear from the cases cited above that assumpsit will lie as well as case.

[31] Code 1911, Art. 21, sec. 34.

[32] Byles v. Tome, 39 Md. 463; Cumberland C. & I. Co. v. Parish, 42 Md. 598; Western Md. Land Co. v. Goodwin, 77 Md. 280; Demuth v. Old Town Bank, 85 Md. 315; Economy Bank v. Gordon, 90 Md. 486.

But see now Code 1911, Art. 66, sec. 25.