Topic Page: equity

Definition: **equity** from *Philip's Encyclopedia*

In law, a field of jurisdiction that enables the judiciary to apply principles or morals in cases where strict adherence to the law would result in unjust sentencing. In some systems, equity is considered before the jury makes its decision.

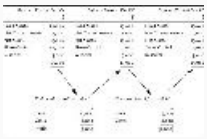

Image from:
Reserves. Reserves and profit. in *Collins Dictionary of Business*

Summary Article: **equity**
From *The Columbia Encyclopedia*

principles of justice originally developed by the English chancellor. In Anglo-American jurisprudence equitable principles and remedies are distinguished from the older system that the common law courts evolved. One of the earliest functions of the king's chaplain (the chancellor) and of the chancery (the office that he headed) was to govern access to the royal courts by issuing on application the appropriate original writ. At first the chancellor had great discretion in framing writs, but in time he was limited to a few rigidly circumscribed forms, and in certain cases worthy claims could not be satisfied. From this inadequacy arose the practice of appealing directly for aid to the chancellor as the “keeper of the king's conscience.” By the early 16th cent. a fairly well-defined jurisdiction was exercised by the court of chancery in rivalry with the common law. In the 17th cent. it was definitely established that the court of chancery would decide any claim to jurisdiction that the courts of common law disputed. The early chancellors purported to dispense equity in its original sense of fair dealing, and they cut through the technicalities of common law to give just treatment. Some of their principles were derived from Roman law and from canon law. Soon, however, equity amassed its own body of precedents and tended to rigidity. Equity, even in its more limited modern sense, is still distinguished by its original and animating principle that no wrong should be without an adequate remedy. Among the most notable achievements of equity were the trust and the injunction. Because the decree (final order) of an equity court operated as an order of the king, disobedience might be punished as contempt; in legal remedies, on the contrary, the plaintiff was limited to enforcing his (monetary) judgment. The fact that equity trials were decided without a jury was thought advantageous in complex cases. The coexistence of different systems of justice and delays in the courts of chancery came to present such great procedural difficulties that in England the Judicature Act was adopted (1873) to amalgamate law and equity. In the United States amalgamation had begun with the New York procedure code (1848) drafted by David Dudley Field. Today only a few of the states have separate equity courts. Of the remaining states some divide actions and (to a lesser extent) remedies into legal and equitable, while the others have almost entirely abolished the distinction. Even in those states where law and equity remain unmerged, they are often handled by two sides of the same court, with relatively simple provisions for the transfer of a case that is brought on the wrong side.

See Maitland, F. W. , Equity (1909, repr. 1969);.
Newman, R. A. , Equity in Law (1961);.
Hanbury, H. G. , Modern Equity (9th ed., ed. by Maudsley, R. H. , 1969);.
G. H. Webb; T. C. Bianco, Equity (1970).

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 *The Columbia Encyclopedia, © Columbia University Press 2018*

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"equity." *The Columbia Encyclopedia*, Paul Lagasse, and Columbia University, Columbia University Press, 8th edition, 2018. *Credo Reference*, https://search.credoreference.com/content/topic/equity. Accessed 15 Sep. 2019.