racing intelligence and betting odds, this definition does not seem altogether satisfactory.

MORTGAGE — FORECLOSURE — PARTIES — DEBENTURE HOLDERS — FLOATING SECURITY.

Wallace v. *Evershed* (1899) 1 Ch. 891, deals with a point of practice in foreclosure proceedings. The plaintiffs were seeking to foreclose a mortgage given by the trustees of a joint stock company, and they added as defendants certain debenture holders whose debentures were secured by a subsequent charge to that of the plaintiffs. The debentures were not due and the charge created thereby to secure them was for the benefit of all the debentures pari passu as a floating security. The debenture holders objected that they were not proper parties, but Cozens-Hardy, J, held that they were. In such a case in Ontario the debenture holders would be added as defendants in the Master's office, in the same way as other subsequent encumbrancers. The learned judge also held that the working out of a foreclosure decree in the absence of the debenture holders would not be a dealing with its property by the company in the ordinary course of its business, which would bind the debenture holders.

COMPANY—WINDING-UP—SURPLUS ASSETS, DISTRIBUTION OF.

In re Mutoscope and Biograph Syndicate (1899) 1 Ch. 896. This was a winding-up proceeding in which it turned out that there was a surplus of assets for distribution among the shareholders, and the question Wright, J., had to determine was, in what proportion they were entitled. The shares of the company were £1; and the articles of association provided that in the event of a winding-up, and in the event of there being any surplus assets, they should be distributed among the members in proportion to the capital paid, or which ought to have been paid on the shares held by them respectively at the commencement of the winding-up. Some of the shares had been paid up in full, and on others only 10 per cent. per share had been paid. The partly paid shareholders claimed that all the shares should first be levelled up or down, and the excess would be distributable equally, but Wright, J., came to the conclusion that the excess was properly distributable among the shareholders first by repaying the paid up capital, and the balance must be divided among the shareholders in proportion to the capital actually paid up.