

and Fry, L.J.J.), affirming Kay, J., held that the assignment of after-acquired property was divisible, and that although the general assignment of all property to which the mortgagor might become entitled might be too wide, as to which the court gave no decision, the assignment for valuable consideration of all moneys to which the mortgagor should become entitled under a will operated as a contract which the court would enforce, and that the share of the personal estate in question therefore passed under the mortgage.

COMPANY—WINDING UP—REMOVAL OF LIQUIDATOR—APPEAL BY LIQUIDATOR AGAINST ORDER REMOVING HIM.

*In re Adam Leyton*, 36 Chy. D. 299, was a proceeding under the Winding-up Acts in which the question of the jurisdiction of the court to remove a liquidator was discussed, and it was held by the Court of Appeal, affirming North, J., that the jurisdiction of the court to remove a liquidator "on due cause shown" is not confined to cases where there is personal unfitness, but that whenever the court is satisfied that it is for the general advantage of those interested in the assets of the company being wound up, that a liquidator should be removed, it has power to remove him and appoint a new one. It was also held by the Court of Appeal that a liquidator who has been removed has a right to appeal from the order removing him.

RESTRAINT OF TRADE—PUBLIC POLICY—COVENANT "SO FAR AS THE LAW ALLOWS" TO RETIRE FROM BUSINESS.

This number of the reports is rich in cases on the law of covenants in restraint of trade. The first of these is *Davies v. Davies*, 36 Chy. D. 359. In this case, on a dissolution of partnership, the retiring partner, who received a large sum of money, covenanted "to retire from the partnership, and so far as the law allows, from the business, and not to trade, act, or deal in any way, so as directly or indirectly to affect" the continuing partners. The business had been carried on in Wolverhampton and London. The action was brought by the survivor of the continuing partners and his assignees to restrain the retiring partner from carrying on a similar business in Middlesex. Kekewich, J., had granted the injunction, but the Court of Appeal (Cotton, Bowen and Fry, L.J.J.) reversed his decision, being of opinion that the covenant to retire from business, "so far as the law allows," was too vague for the court to enforce. The case is valuable for the exhaustive discussion of the principles on which covenants of this kind are upheld, and the changes in the doctrine of public policy in reference to this class of cases. Cotton, L.J., was of opinion that the old rule, that the law does not sanction an absolute covenant in restraint of trade, is still binding, but on this point the other judges refrain from giving any judicial opinion. The court was unanimous that the covenant not to trade or deal, so as to directly or indirectly affect the continuing partners was personal to the continuing partners, and could not be assigned, and in any case it would appear also too vague to be enforced by the court. A reference to the ancient case in 2 Hen. V. Pasch. Term, pl. 26, which Fry, L.J., calls the foundation of this branch of the law, is curious