
 ENGLISH CASES.

 EDITORIAL REVIEW OF CURRENT ENGLISH
 DECISIONS.

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TRUSTEES—TRUST ESTATE—SHARES IN LIMITED COMPANY—RECONSTRUCTION
 SCHEME—EXCHANGE OF OLD SHARES FOR NEW—SANCTION OF COURT—
 JURISDICTION.

In re New (1901) 2 Ch. 534, applications were made to the Court in this and two other cases for orders authorizing trustees to exchange certain shares held by them in a limited mercantile company upon trust, for new shares in the same company, and debentures proposed to be issued in furtherance of a scheme for reconstruction of the company. The evidence shewed that the company was in a prosperous condition, and that the new shares would be more readily realizable, and that the scheme would be greatly to the advantage of all parties interested under the several trusts. Cozens-Hardy, J., refused the applications, but the Court of Appeal (Rigby, Collins and Romer, L.JJ.) made the orders asked. In one of the cases the trustees had power to invest in shares and debentures of such a company as the proposed new company, but in the two other cases they had no such power, and as to them the Court of Appeal required an undertaking on their part to apply for power to further retain the shares and debentures which they should obtain under the scheme, if they desired to retain them beyond a year after the reconstruction should be carried out.

INTEREST—TRADESMAN AND CUSTOMER—IMPLIED AGREEMENT BY CUSTOMER TO
 PAY INTEREST.

In *Re Anglesey, Wilmot v. Gardner* (1901) 2 Ch. 548, the Court of Appeal (Rigby, Collins and Romer, L.JJ.) have reversed the decision of Cozens-Hardy, J., founded on a decision of Kekewich, J. In *re Edwards* (1891) 61 L.J., Ch. 22. The action was for the administration of a deceased person's estate; a tailor proved a claim for an overdue account for £3,318 5s. 3d., of which £1,155 16s. was for interest. The right to the interest was based on the ground that there had been an implied agreement to pay it, based