that if no nomination should be existing when the sum assured became due that it should be paid to the assigns, if any, of the assurer, so far as the claims of the assigns should extend, in every case where such claim should have arisen under any disposition or charge made by the assurer specifically affecting such sums, or any part thereof, either by express reference, or by reference generally to sums due upon assurances, whether such disposition or charge should be made by deed, will, or other instrument. In case there should not be any nomination nor any such disposition or charge existing in respect of the sum assured when due, it was to be payable to the widow of the assurer, if any; and, if none, then to his children living at his death, in equal shares. The testator made no disposition of the policy by express reference, or by general reference to sums assured, by his will, but the will contained a general residuary bequest. North, J., held that the policy was payable to the testator's surviving children according to its terms, and was unaffected by the will.

PRACTICE—DISCOVERY.

Attorney-General v. *North Metropolitan Tramways Co.* (1892), 3 Ch. 70, was an action brought by the Attorney-General, on the relation of several tram-car manufacturers, to restrain the defendants, a company incorporated by Act of Parliament, from manufacturing and supplying rolling stock to other companies by means of capital not authorized to be so applied, and contrary to the provisions of the Act of incorporation. On an application for discovery, North, J., refused to order defendants to make a general affidavit of documents, but restricted the plaintiffs to interrogating the defendants as to what capital they were employing.

JOINT STOCK COMPANY—DEBENTURE-HOLDERS—POSTPONEMENT OF CHARGE TO SUBSEQUENT MORTGAGE—POWER TO BIND NON-ASSENTING DEBENTURE HOLDERS TO MODIFICATION OF THEIR RIGHTS.

Follit v. *Eddystone Granite Quarries* (1892), 3 Ch. 75, was an action by debenture-holders disputing the priority of a mortgage made subsequently to the debentures. By the deed securing the debentures it was, among other things, provided that the debentures should constitute a first charge on the company's assets, but that a general meeting of the debenture-holders should have power, by extraordinary general resolutions passed by a certain majority, to "sanction any modification or compromise of the rights of the debenture-holders against the company or against its property," so as to bind all the debenture-holders, whether present or not. Under this provision a meeting was held, at which a resolution was passed by the required majority sanctioning a loan to the company of £5,000, and resolving that "such loan shall take priority over the existing debentures, and shall be a first charge on the company's properties." The shareholders passed a similar resolution, and in pursuance thereof the loan was effected and a mortgage executed charging all the company's property in favour of the mortgagee, and the trustees for the debenture-holders postponed their security in favour of this mortgage. The plaintiffs claimed that the resolution of the debenture-holders was *ultra vires;* but Stirling, J., was of opinion that the reso-