

charge in priority to said debentures." An order was made in a debenture-holder's action, appointing a receiver, and the company was ordered to deliver up to him all documents in its possession relating to the property covered by the debentures. The title deeds of the company were in the hands of its solicitor, who claimed a lien thereon for costs incurred prior to the appointment. Kekewich, J., held that so long as the debentures constituted a "floating security," i.e., up to the time of the appointment of a receiver, the company had power to carry on its business in the ordinary way and to employ solicitors and though the company could not expressly give the solicitors employed a charge on the property of the company, the solicitors were not prevented from acquiring under the general law the ordinary lien of a solicitor, and that a lien so acquired was not a charge created by the company, and therefore he upheld the lien as against the debenture-holders.

COMPANY—WINDING UP—DEBENTURE-HOLDERS—CUSTODY OF BOOKS AND DOCUMENTS—LIQUIDATOR AND RECEIVER AND MANAGER, RIGHTS OF, INTER SE.

In *Engel v. South Metropolitan Brewing Co.* (1892), 1 Ch. 442, we have another decision on company law by Kekewich, J. In this case the contest was between the liquidator of a company ordered to be wound up and the receiver and manager of the company appointed at the suit of debenture-holders, whose debentures were a charge on the property of the company, as to the right to the custody of the books and documents of the company, and it was held that the liquidator was entitled to the custody of such of the books and documents of the company as related to its management and business and were not necessary to support the title of the debenture-holders. By the order appointing the receiver and manager it had been directed that all the books and documents relating to the property of the company should be delivered to him, and under it he had taken possession of all the books of the company and had the custody; but Kekewich, J., held that on the application of the liquidator the court might from time to time vary the order as might be deemed expedient, and he varied it accordingly by directing the receiver to deliver to the liquidator certain of the documents, subject to an undertaking by the latter to produce them to the receiver when required.

ADMINISTRATION—EXAMINATION—LAND DEVISED LIABLE TO EXECUTION—LOCKE KING'S ACT—DEVISEE CUM ONERE—(R.S.O., c. 109, s. 37).

In *re Anthony, Anthony v. Anthony* (1892), 1 Ch. 450, Kekewich, J., decided that where land has been delivered in execution under an elegit against a testator the devisee of the land takes it *cum onere*, and is not entitled to have the land exonerated from the execution by the personal estate. It is perhaps questionable whether this decision would apply in Ontario, owing to the narrower wording of R.S.O., c. 109, s. 37, which appears merely to apply to lands subject to mortgage. Since the Devolution of Estates Act the right to claim exoneration of land devised, from the charges thereon, would seem to extend, wherever it exists, not exclusively to the personal estate, but generally to the undisposed of estate, real or personal, as personal estate can, we apprehend, no longer be deemed the primary fund for the payment of debts.