amount, he took no account of the interest due. Dividends were from time to time ordered to be paid on the amounts found due by the master, and the full amount of principal was thus paid, and a surplus remained sufficient to pay the interest in full. Joyce, J., held that what had been done was not a final and complete appropriation by the orders in question as between principal and interest, and that notwithstanding them, the debenture holders were entitled to receive the whole arrears of interest in accordance with the trust deed, before any surplus would be payable to the company, and the Court of Appeal (Cozens-Hardy and Moulton, and Farwell, L.JJ.) affirmed his decision.

VENDOR AND PURCHASER—RESTRICTIVE COVENANTS—RIGHTS OF PURCHASERS INTER SE—COVENANT TO OBSERVE COVENANTS IN GENERAL DEED—GENERAL DEED UNEXECUTED — RESERVATION TO VENDOR OF RIGHT TO DISPENSE WITH RESTRICTIONS.

Elliston v. *Reacher* (1908) 2 Ch. 665. This was an appeal from the decision of Parker, J. (1908) 2 Ch. 374 (noted ante, vol. 44, p. 613) in so far as he granted any relief to the plaintiff. It may, perhaps, be remembered that the land in question formed part of a building estate which had been sold off in lots, the purchasers agreeing to be bound by the restrictive covenants in a certain "deed." The deed referred to had been drawn up and engrossed, and purported to be made between the purchasers whose names were set out in a schedule of the first part, and the trustees for the vendors of the second part. It was intended that this deed should be executed by the purchasers, but the engrossment remained in the vendor's possession unexecuted by anybody. The defendants' predecessors in title were purchasers who had agreed to be bound by the covenants in the above mentioned "deed," and the plaintiff claimed under purchasers who had also so agreed, but the deeds to the defendants and plaintiffs were executed by their vendors only. The principal points argued on the appeal were that the reservation of the right to the original owner to dispense with the restrictive covenants shewed that there was not intended to be any general building scheme and that the agreement to be bound by covenants in a deed, when in fact it was only an unexecuted engrossment, was nugatory. The Court of Appeal (Cozens-Hardy, M.R., and Moulton and Farwell, L.JJ.) were of the opinion that on the evidence it was plain that there was a general building scheme subject to which the property had been sold to the plaintiff, and