

COMPANY—WINDING UP—DEBENTURE-HOLDERS' ACTION—RECEIVER.

In *British Linen Co. v. South American Co.*, (1894) 1 Ch. 108, there was a contest between the debenture-holders of a company being wound up and the liquidator of the company as to the appointment of a receiver. On the same day the winding-up order was made, a receiver was appointed, in an action brought by the debenture-holders; the liquidator then applied to be appointed receiver for the debenture-holders, and to discharge the receiver appointed in their action, and this application Williams, J., granted, on the liquidator undertaking to keep a separate account on behalf of the debenture-holders; but the Court of Appeal (Lindley and Smith, L.JJ.), although thinking Williams, J., had proceeded on a correct principle, yet, on the ground that it had been established, by fresh evidence on the appeal, that a considerable part of the assets consisted of securities which could not be realized in the ordinary way, but could only be got in by a commercial liquidator, they varied the order of Williams, J., by continuing the debenture-holders' receiver as to this latter class of securities, and appointing the liquidator of the company receiver of the other assets of the company.

RESTRAINT OF TRADE—CONTRACT—AGREEMENT BY VENDOR OF BUSINESS NOT TO CARRY ON OR BE INTERESTED IN ANY SIMILAR BUSINESS—BUSINESS CARRIED ON BY VENDOR'S WIFE.

Smith v. Hancock, (1894) 1 Ch. 209, shows that a covenant by the vendor of a business not to carry on, or be in any wise interested in, a similar business within a particular area is not broken by the vendor's wife carrying on a similar business, separately from her husband, the husband taking no part, nor being interested in it.

MORTGAGOR AND MORTGAGEE—SOLICITOR-MORTGAGEE—PROFIT COSTS—REOPENING SETTLED ACCOUNT.

In *Eyre v. Wynn*, (1894) 1 Ch. 218, Kekewich, J., has held that the rule which prevents a solicitor-mortgagee from charging the mortgagor with any profit costs, either for work done in respect of the mortgaged property, or for drawing the mortgage itself, or, where the mortgage is of a life interest, for collecting and distributing the income as solicitor or agent of the mortgagor, is not affected by a covenant on the part of a mortgagor to