

of three other companies, each of which had as its principal object an adventure in seats for the Diamond Jubilee. A loss had been made on this adventure, and all that remained to be done was to pay debts and distribute the surplus assets among the shareholders. The directors were contemplating embarking on other business which the Court (Williams, J.) held to be *ultra vires*. Under the circumstances it was held to be "just and equitable" to make the order, as the business for which the company was formed had come to an end. The rule laid down in some of the earlier cases that the Court must restrict the general words in s. 79. (52 Vict., c. 32, s. 4 (e) D.) to cases *ejusdem generis* with those mentioned in the previous part of the action (see per Lord Macnaghten, 12 App. Cas. 502, and *Re Spackman*, 1 McN. & G. 170) is said by Williams, J., to have been very much relaxed by more recent decisions; e.g., see *Re Brinsmead*, (1897) 1 Ch. 45.

MORTGAGE—MORTGAGOR AND MORTGAGEE—DEED—DELIVERY TO ONE OF SEVERAL GRANTEES—ESCROW—FRAUD—SOLICITOR TO BOTH PARTIES—AGENCY—REPRESENTATION BY AGENT.

London Freehold & L. Co. v. Suffolk, (1897) 2 Ch. 608, is a case arising out of the fraud of a solicitor. The solicitor was banker and managing director of the plaintiff company. He was also one of four trustees of a settlement, and solicitor of the trust. In 1892 a sum of £9,000 of the trust funds was received by him and paid into his own account at his private bank pending re-investment. The plaintiff company afterwards on advice of the solicitor decided to take up certain mortgages outstanding on its property; by contracting a new loan at a lower rate of interest, and entrusted to the solicitor the mode of raising the money and carrying out the details of the necessary transactions to effect this object. The solicitor then caused to be prepared and executed by the company a mortgage of the company's property to the trustees of the settlement, which was delivered to the solicitor and remained in his possession, but was never registered in the company's register of mortgages, nor in the registry office of deeds. The solicitor caused an entry to be made in his books purporting