

lowing circumstances was still operative. In 1898 the owner of a hotel, who also at that time owned adjoining land, agreed to sell it to the plaintiff's predecessor in title. The contract provided that the deed should contain a restrictive covenant by the grantee, her heirs and assigns, for the benefit of the adjoining lands, then owned by the vendor. The sale was not completed till 1899 and the deed contained the restrictive covenant stipulated in the contract; but prior to 1899 the vendor had sold all the adjoining lands then owned by him without any reference to the restrictive covenant by the grantee of the hotel premises. In 1912 the owner of the hotel having entered into a contract to sell the hotel premises, the purchaser objected that the restrictive covenant was a defect in the title. The present action was brought to compel specific performance of the covenant. Neville, J., held that as at the date of the deed in 1899, the vendor had no land to which the benefit of the restrictive covenant could attach and, therefore, that the hotel premises were not subject to the covenant.

COMPANY—WINDING UP—FLOATING CHARGE—DEBENTURES—*PARI PASSU* CLAUSE—INTEREST PAID TO SOME DEBENTURE HOLDERS TO A LATER DATE THAN OTHERS—DISTRIBUTION OF ASSETS—EQUALIZATION OF PAYMENTS.

*In re Midland Express, Ltd., Pearson v. The Company* (1914) 1 Ch. 41. This was a winding up proceeding in which Sargant, J., decided (1913 1 Ch. 499 (noted ante, vol. 49, p. 452), that in the distribution of the assets of the company among debenture holders whose debentures were a floating charge and on some of which interest had, prior to the liquidation, been paid to a later date than on others, the proper method was to ascertain what was due on each debenture having regard to the prior payments and then distribute the assets pro rata, and that in the absence of any contract to that effect the debenture holders were not entitled to have the assets first applied to equalize the payments on the debentures. This decision is now affirmed by the Court of Appeal (Cozens-Hardy, M.R., and Eady and Phillimore, L.JJ.).

WILL—TRUST FOR SALE—ABSOLUTE AND UNCONTROLLED DISCRETION AS TO SALE—SHARE VESTED—RIGHT OF BENEFICIARY TO INSIST OF SALE.

*In re Kipping, Kipping v. Kipping* (1914) 1 Ch. 62. In this case a testator had willed his residuary estate to trustees on