

or secondarily liable and the bill or note is not mature or exigible the creditor must put a value on the liability of the party primarily liable and rank only for the balance, but after the maturity of the bill or note the creditor may re-value his claim and then rank on the estate for the full amount of his claim to as full an extent as he could sue the debtor. See *Ontario Bank v. Chaplin*, supra.

It may be remarked in closing that the provisions of sub-s. 5 are similar to those in the Insolvent Act of 1875, s. 84 and in the Winding up Act (Dom.) R.S.C. c. 129, s. 62.

E. H. SMYTHE.

Kingston, Ont.

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## ENGLISH CASES.

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### EDITORIAL REVIEW OF CURRENT ENGLISH DECISIONS.

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**COMPANY**—WINDING UP—FRAUDULENT CIRCULAR TO SHAREHOLDERS IN REFERENCE TO PENDING LITIGATION—CONTEMPT OF COURT.

*In re Septimus Parsonage & Co.* (1901) 2 Ch. 424. A petition of a creditor being pending for the winding up of a joint stock company, two of the directors and a third person issued a circular to the shareholders containing 'misrepresentations of fact, with intent to obtain a resolution of the company for its voluntary winding up, in order to mislead the court as to the real view of the shareholders, and prevent a compulsory winding-up order from being made. This, Wright, J., held to be a contempt of court, and the two directors were committed for six weeks, and the other person for four weeks and they were besides ordered to pay the costs of the motion.

**WILL**—CONSTRUCTION—GIFT OF ANNUITY TO WIDOW FOR MAINTENANCE OF CHILDREN—DEATH OF WIDOW.

*In re Yates, Yates v. Wyatt* (1901) 2 Ch. 438, Byrne, J., held that where a testator bequeathed an annuity to his widow for the maintenance and education of a child until she should attain 21, the child was entitled to the benefit of such annuity during her minority notwithstanding the death of the widow in the meantime.