

was in default a notice of exercising the power of sale was served under the provisions of 44-45 Vict. c. 41, ss. 19, 20, (see R.S.O. c. 121, ss. 20, 22), and it was contended on behalf of the plaintiff, the mortgagor, that the power could not be exercised until three months had elapsed from the time fixed for payment by the notice, but Eady, J., held that it was exercisable at any time after default in payment according to the notice, and the plaintiff's motion to restrain the sale was accordingly dismissed.

PRACTICE—FLOATING SECURITY—DEBENTURE HOLDER—SECURITY NOT IN DEFAULT WHEN ACTION COMMENCED—DEFAULT AFTER ACTION—RECEIVER.

*In re Carshalton Park* (1908) 2 Ch. 62. In this case one Turnell, being a debenture holder of a company, and as such having a floating security over all the company's assets, before his debenture was in default, commenced his action against the company, and moved for the appointment of a receiver and manager, his debenture not being in default at the time of the motion, the application was refused. A month afterwards the time for payment arrived and the plaintiff's debenture was not paid and he gave notice of another motion for the appointment of a receiver and manager, and on the same day Graham, another debenture holder whose debenture was overdue and unpaid, commenced a similar action and also gave notice of motion for the appointment of a receiver. The motions came on to be heard together, and Graham contended that the order should be made on his application because at the time Turnell issued his writ his debenture was not in default, and he had no cause of action; but Warrington, J., held that although the court might not be able to grant a receiver in favour of a plaintiff whose security was not in default, still a plaintiff having a floating security had for the purpose of "crystallising his security" a right of action, even before default, and that on a default taking place, even pendente lite, a receiver might properly be appointed, and he accordingly made the appointment on Turnell's application.

ADMINISTRATION—WILL—GIFT OF SHARE OF RESIDUE TO DEBTOR OF TESTATOR WHOSE DEBT IS NOT DUE—RIGHT OF EXECUTOR TO RETAIN LEGACY TO ANSWER FUTURE ACCRUING DEBT.

*In re Abrahams, Abrahams v. Abrahams* (1908) 2 Ch. 69 deals with a point of some interest. A testator gave a share of