

to secure the repayment, in 1883, of an advance, the borrower authorized the lender to sell the bonds for the purpose of repaying the advance, and undertook to pay the lender any deficiency between the amount realized from the bonds and the advance. In 1889 the lender sold the bonds, and the proceeds proved insufficient to repay the advance. In 1891 the borrower died without having given any acknowledgment of the debt. The action was brought against his executors to recover the amount of the deficiency, and they set up the Statute of Limitations (21 Jac. 1, c. 16), s. 3, as a bar to the action. North, J., was of opinion that the cause of action did not accrue until the bonds were sold in 1889, but the Court of Appeal (Lord Herschell, L.C., and Lindley and Davey, L.JJ.) were of opinion that the cause of action accrued when the debt became due in 1883, and that the clause giving the lender a power to sell the bonds did not affect the original promise or obligation to pay, nor create any new obligation to pay on the realization of the securities. They, therefore, held that the action was barred, and must be dismissed.

POWER OF APPOINTMENT—REVOCATION—JOINT APPOINTMENT—REVOCATION BY SURVIVOR.

*In re Harding, Rogers v. Harding*, (1894) 3 Ch. 315: 7 R. Oct. 64, is a case on the law of powers. By a marriage settlement certain funds were made subject to a power of appointment by the husband and wife during their joint lives by deed, with or without power of revocation and new appointment: and, in default of and subject to such appointment, then as the survivor of them should by deed, with or without power of revocation and new appointment, or by will, appoint. The husband and wife made a joint appointment of part of the fund, with a proviso that the appointment thereby made was made "subject to the power of revocation and new appointment mentioned in the settlement." After the wife's death the husband executed a deed revoking the joint appointment, and making a new appointment of the fund. The question was whether this latter appointment was valid. It was contended that it was void because the power to revoke the joint appointment could only be reserved to the husband and wife, and, even if it could have been reserved to the survivor, it had not been effectually so reserved. The Court of Appeal