

attorney to carry out the sale. The mortgagee had given instructions to his solicitor to put the property up for sale by auction, but before the day fixed for the sale he had to leave England and executed the power of attorney. It contained extensive powers of management and power to ask, demand, sue for and recover all sums owing to the donor, and to give, sign and execute releases and other discharges for the same, and also power to sell any real or personal property belonging to him. The power, however, contained no reference to the mortgage or the power of sale or the impending sale thereunder. Kekewich, J., on construction of the whole of the power of attorney, came to the conclusion that it did not authorize a sale by the attorney of property held as mortgagee by the principal, and the Court of Appeal (Williams, Romer, and Cozens-Hardy, L.JJ.) agreed with him, on the ground that the mortgaged lands could not be said to be lands belonging to the principal.

STATUTE OF LIMITATIONS—PRINCIPAL AND AGENT—MONEYS REMITTED TO AGENT FOR SPECIAL PURPOSE AND NOT ACCOUNTED FOR—EXPRESS TRUST—FRAUD—ACTION FOR ACCOUNT—(R.S.O. c. 129, s. 32).

In *North American Timber Co. v. Watkins* (1904) 2 Ch. 233, the decision of Kekewich, J. (1904) 1 Ch. 242 (noted *ante* p. 307) has been affirmed by the Court of Appeal (Williams, Romer, and Cozens-Hardy, L.JJ.). In 1883 money had been remitted by the plaintiffs to the defendant to buy lands. In 1901 the plaintiffs discovered for the first time that the defendant had charged the plaintiffs more for the lands, than he had actually paid. The action was for account and the defendant set up the Statute of Limitations as a bar. The Court of Appeal agreed that the defendant was an express trustee, and they also considered that he had been guilty of a fraud, and in either view the Statute of Limitations was no defence.

COMPANY—JOINT DEBENTURES ISSUED BY SEVERAL COMPANIES—JOINT AND SEVERAL COVENANT—CHARGE OF JOINT DEBENTURES ON COMPANIES' UNDERTAKINGS.

In *re Johnston Patents Co.* (1904) 2 Ch. 234, three joint stock companies issued joint debentures which they jointly and severally covenanted to pay, and which they respectively charged on their several undertakings and assets. Each of the companies received a part of the proceeds of the debentures. Byrne, J., was