was one of priority between debenture holders whose shares were a charge on the unpaid capital of a company and creditors of the company who had attached the unpaid calls due on shares held in Scotland by process in the Scotch Courts, which, under Scotch law, was entitled to priority over the debentures. The Court of Appeal (Lindley, Bowen, and Fry, L.JJ.) agreed with North, J., that the law of Scotland, as regards the shares held in Scotland, must prevail.

POWER, RELEASE OF—TENANT FOR LIFE—POWER TO APPOINT AMONG CHILDREN—DEATH OF OBJECT OF POWER INTESTATE—RIGHT TO TRANSFER OF DECEASED CHILD'S SHARE.

In re Radcliffe, Radcliffe v. *Bewes* (1892), 1 Ch. 227, is a decision of the Court of Appeal (Lindley, Bowen, and Fry, L.JJ.) upon an appeal from North, J. (1891), 2 Ch. 662, noted *ante* vol. 27, p. 528. The facts of the case are that the plaintiff was tenant for life under his marriage settlement of a fund over which he had also a power of appointment in favor of his children, and in default of appointment the fund was on his death to go to all the children equally, the shares of the children to be vested at twenty-one or marriage. The plaintiff had three sons; one died an infant, the other two attained twenty-one, but one of them died a bachelor and intestate. The plaintiff took out administration to the last-mentioned son's estate and executed a deed releasing his power of appointment, and he then claimed that the trustees should transfer one moiety of the trust fund to him absolutely. North, J., held that he was not entitled to this, and that the court should not assist him to put an end to the trust, but the Court of Appeal were of the opinion that the release of the power was valid, and that the father was entitled to the son's reversionary interest as his administrator; but inasmuch as he was entitled to his life interest and the son's reversion in different rights, there was no merger, and that so long as the life estate subsisted the fund ought to remain in the hands of the trustee; but they were also of opinion that if the father were to surrender his life estate in the moiety of the fund, then he would be entitled to have that moiety transferred, and upon his undertaking by his counsel so to do the trustee was ordered to transfer it.

BILLS OF EXCHANGE—SEIZURE AND SALE OF BILL OF EXCHANGE IN FOREIGN COUNTRY—INDORSER OF BILL WITH VALID TITLE UNDER FOREIGN LAW—RIGHTS OF PRIOR EQUITABLE HOLDER IN ENGLAND—CONFLICT OF LAWS—BILLS OF EXCHANGE ACT, 1882 (45 & 46, c. 61), s. 29, s-s. 2; s. 36, s-s. 2; s. 72, s-s. 2—(53 VICT., c. 33, s. 36, s-s. 2; s. 77, s-s. 2 (*b*) (D.)).

Alcock v. *Smith* (1892), 1 Ch. 238, is an interesting case on the law of bills of exchange, in which the relative rights of persons who had acquired title to bills of exchange under the law of a foreign country and persons who had a prior equitable title to the bills by the law of England had to be adjudicated upon. The bills of exchange in question were drawn and accepted by English firms and payable in England to the order of Anderson & Co., who in Norway indorsed them to Meyer's order, who indorsed them in blank and handed them to one Schiender as agent for Arthur Alcock and I. F. Alcock & Co., who resided in England (the latter firm being composed of Arthur Alcock and I. Foster Alcock). While the