on production of a receipt for the money, seems to be exposing him
to undue risk.   If our view of the meaning of sec. 67 be the correct
one—then, on registration of the discharge of the first mortgage
the legal estate vested not in the mortgagor, but in the second
mortgagee and could only be got out of him by the discharge of
his mortgage or a reconveyance.

RESTRAINTS ON ALIENATION.

(CONTRIBUTED.)

In late issues, you deal with Restraints on Alienation, referring
particularly to two recent cases of *Re Goodhue Trusts*, 47 O.L.R.
178, and *Re Ferguson and Rowley*, 19 O.W.N. 16, both being decis-
ions of single judges.   As these cases deal with a somewhat con-
fusing subject, it is worth while to try as shortly as possible to
find out what they do decide.

Re Goodhue raises some difficult questions, and, taken by itself,
the reasoning on which the judgment is founded is not an authority
upon the subject of Restraints on Alienation, though the result
may be.   It deals first with the operation of a power of appoint-
ment, and considers whether the attempted exercise by the donee
of the power is valid.   There are two grounds on which its invalid-
ity is fairly apparent.

1. Some of the objects named in the exercise of the power are
not within the class prescribed by the instrument creating it.   To
that extent, the exercise of the power was obviously inoperative.

2. Some of the beneficiaries mentioned in the document
exercising the power might by possibility fail to take vested inter-
ests within the period of a life in being when the power was *created*
and twenty-one years thereafter.   Obviously, therefore, under
the decisions cited in the judgment, the appointees whose interests
might not vest within the proper time, take nothing under the Rule
against remoteness of vesting.

Those points being out of the way, the learned Judge then had
to decide whether the beneficiaries who could take were entitled
absolutely or were only life tenants.   He held that they took
absolutely.   Having arrived at this result, it was then a proper