

rupt and had not obtained his discharge. In the testator's ledger was an undated entry, "This debt is cancelled as altogether bad, debtor being bankrupt," and with respect to Moore's debt there was entry in the ledger in 1905 that £5,000 had been given off the debt for an object arranged with Moore's wife, and in June, 1909, there was a further entry, "This debt is absolutely cancelled from this debt of £4,800 and interest. Edward Pink." By his will dated in March, 1908, the testator appointed Moore one of his executors, and settled a sum of £20,000 and one-fourth of his residue upon the wives of Rayner and Moore and their children. He directed the debt of Rayner should not be called in for five years if interest was paid, but if not, or in the event of Rayner's bankruptcy, the whole principal and interest should be immediately payable. And he directed that if the wife of Moore should die within seven years of his death any sum due from Moore should be extinguished; and he also declared that any loss sustained in respect of the indebtedness of either Rayner or Moore should be credited as a loss to the trust legacy of £20,000 to the wife of the debtors and not as a loss to his residuary estate. Rayner paid no interest. The executors applied to the Court to determine whether, in the circumstances, the debts of Rayner and Moore were still due; and Eve, J., held that the entry in the ledger as to Rayner's debt could not operate as a release, nor had his bankruptcy put an end to his indebtedness. And as to Moore's debt, he held that there was not sufficient evidence of an intention by the testator to make a gift, and even if there were an imperfect gift it was not perfected by the naming of Moore as executor. He therefore came to the conclusion that both debts were subsisting, and if any loss arose therefrom it must be charged against the £20,000 legacy in favour of the respective wives of the debtors.

WILL—REMOTENESS—LIMITATIONS AFTER ESTATE TAIL—CONTINGENCY OF ATTAINING TWENTY-ONE—PERPETUITY.

*In re Haygarth, Wickham v. Holmes* (1912) 1 Ch. 510 raises a somewhat nice point of real property law regarding perpetuities. A testator devised his real estate to trustees upon trust to pay the income to his brother for life, and after his death to stand seized thereof upon trust for the first and other sons of his brother successively in tail, with remainder upon trust for the first and other daughters successively in tail, and if the trusts for his brother for life, and for his issue in tail, should fail or determine, then the testator directed the trustees to sell and hold the proceeds for such of the testator's five cousins, naming them, as should be living