

and it was claimed by the devisees that the will operated as an execution of the power in their favor. But Kekewich, J., held that the power was not one within the statute because the testatrix had not the power "to appoint in any manner she might think proper." Another point in the case turned on the effect of a mortgage of the settled estate in which the settlor and the donee of the power had joined after the settlement, and whereby the right of redemption and reconveyance was reserved to the donee of the power, "her heirs, and assigns, as she shall direct," and it was claimed that this had the effect of altering the limitations of the settlement so as to confer on the donee of the power the fee simple; but Kekewich, J., was of opinion that it had no such operation, there being nothing to indicate any intention to alter the trusts of the settlement. It may be added that if the exception in the objects of the power had been confined to the husband of the donee alone the Act might have applied, he being dead at the time of the making of the will, because the power would then have become a general power to appoint in favor of any one except a non-existent person; but the addition of the words "or any friend or relative of his" to the exception prevented that result.

TENANT FOR LIFE--REMAINDERMAN--INCOME OF SECURITIES.

In re Thomas, Wood v. Thomas (1891), 3 Ch. 482, was a contest between a tenant for life and remainderman as to the right of the latter to enjoy in specie the actual income of certain securities. The securities in question belonged to a testator's estate which was directed to be converted and invested in certain specified securities, and though they were not securities in which the trustees were authorized by the will to invest, the trustees had nevertheless an unlimited discretion to retain them if they thought fit. The securities in question yielded 6 per cent. per annum, and the dispute was whether the tenant for life was entitled to the actual income or merely 4 per cent., which would be all the securities authorized by the will would produce. Kekewich, J., held that it was a question of intention to be gathered from the will, and that the testator having in the present case disposed of the income of the securities retained "as constituting or representing the residuary personal estate," the tenant for life was entitled to the net actual income of such securities, so long as they should be retained by the trustees.

Notes on Exchanges and Legal Scrap Book.

ANCIENT MORTGAGES.—It is stated by the *Deutsche Revue*, of Breslau, that a tablet has been unearthed on the site of Babylon which records that Belshazzar, son of Nabunid, on making a sale of wool, took a lien on the purchaser's house as security for the amount of the purchase money, 20 silver mins. It is probable, too, that his "proceedings under power of sale" were more effective and expeditious than those at present in vogue, and that his mortgage would be a very "short form" indeed.