

money or of any other pledge for guarantee of an obligation. Then supposing that the pledgee becomes entitled to enforce the pledge, there is obviously no possibility or use of an auction sale. The way is that the pledgee shall appropriate what is due to him and return only the bank notes in surplus. This particular case is really a pledge - and practically the only case where money may be pledged - and would not be covered by the provisions concerning "Enforcement of Pledge" unless section 806 be kept, but modified as follows:

"If the pledge is constituted by money in specie, that is to say the numbers or particulars of which have been purposely recorded by the parties, the pledgee is entitled, instead of selling the pledge by public auction, to appropriate it up to the amount of the obligation and accessories".

The solution is so obvious, that other Codes have no special provision for this particular case.

12th. October 1923.