

ducted, leaving a balance of \$136 as the amount still remaining due. The account in 1892 began with that balance, described as "Principal as per last renewal, \$136," to which charges were added for interests and costs, and the payment made in 1892 deducted, leaving a balance that was carried forward as the beginning of the account in the following year. This process was repeated in each of the succeeding years, except that, as already stated, there was no credit or deduction in any year in which no payment was made, and in each statement the first item in the account was referred to as being the balance shown by the previous statement. There was, also, in each of the renewals from 1891 to 1896 inclusive a statement that the mortgage had been previously renewed, mentioning the year or years in which it was so renewed.

In April, 1897, the defendant seized and sold the chattels under his mortgage, and received the proceeds, amounting to \$135. The plaintiff sued to recover those proceeds, claiming \$100 and abandoning the excess, contending that the defendant's mortgage had not been legally renewed, and that it had ceased to be valid as against him.

E. C. S. Huycke, for the defendant. The renewals comply with the Act, and, as s. 11 of R.S.O. c. 125, (ss. 14, 17 of the Act of 1894 being re-enactments of ss. 11, 14 of R.S.O. reference is made only to the latter) requires a statement that manifestly covers only the preceding year, the statements under s. 14 will be "in accordance with the provisions of s. 11," if they also are each confined to the transactions of the preceding year. In any case the earlier statement being on file and open to inspection, and being referred to in the later ones in the manner described, they should be read with the later statements, so that each statement shall include all prior ones and show all the payments made; also, that as there was no fraud or improper motive on the part of the defendant, and all the payments have been duly credited, the alleged error should not be held fatal to the security.

There was no attempt to correct the statements under s. 15 of the Act of 1894.

KETCHUM, Co. J. : The words in s. 11, "And showing all payments made on account thereof" (which must be deemed to be incorporated in s. 14 by the language of that section) and the words of the form, schedule B, "No payments have been made on account of the said mortgage," or "The following payments, and no other, have been made on account of the said mortgage," are plain, and cannot be judicially construed to authorize the omission of payments that have not been made within a year, and that, to satisfy the plain requirements of the Act, every statement on renewal must show all payments made on account of the mortgage since the date of the mortgage.

The earlier statements in this case cannot be read with, or in aid of, the later statements, so as to supply the latter information required by the Act, which they lack; for (1) s. 14 requires "another statement," that is, a separate and distinct statement from that required by s. 11, and from any previously filed under s. 14; (2) the earlier statements were not filed with the later ones, or within the thirty days mentioned in s. 14, and statements filed prior to the thirty days mentioned are of no effect as renewals under that section: *Beatty*