estate for life; this interest on 24th Dec., 1895, he mortgaged to the plaintiff, the plaintiff agreeing not to give notice to the trustees until 24th Dec., 1896. On April 2, 1896, Walter Williams made a mortgage in favour of P. A. Williams and another, to secure £2,297, and further advances agreed to be made to the mortgagor, and by a settlement of even date, in which after reciting the giving of the mortgage last mentioned, and that except as thereinbefore recited the settlor had not otherwise incumbered his life interest, he thereby assigned the same to trustees in trust for himself for life, "or until he should assign charge or incumber, or affect to assign, charge or incumber the same or any part thereof," and after the determination of his life estate for the settlor's wife and children. The action was brought to enforce the plaintiff's mortgage, of which notice was not given to the trustees of the fund until after the execution of the settlement above referred to. The priority of the P. A. Williams mortgage was conceded by the plaintiff, except as to advances made after notice of the plaintiff's mortgage, and two questions were raised, first as to the effect of subsequent advances made in pursuance of an agreement contained in the prior mortgage; and secondly, whether the limitation over on the alienation by Walter Williams was affected by his alienation to the plaintiff made prior to the settlement,—in other words, whether the limitation over had a retrospective operation. Kekewich, J., held that it had, and consequently that the plaintiff's right as mortgagee had been completely cut out by the subsequent settlement executed by his mortgagor; which seems a somewhat singular result; and he also held that the subsequent advances made under the agreement in the P. A. Williams mortgage after notice of the plaintiff's mortgage, were, even if the plaintiff's mortgage were a subsisting security, entitled to priority over it. He distinguishes the case from *Hopkinson* v. *Rolt*, 9 H. L. C. 514, on the ground that in that case there was no obligation on the part of the mortgagee to make the subsequent advances; and his decision on the effect of the settlement is based on *Manning* v. *Chambers*, 1 D. G. & Sm 282; and *Seymour* v. *Lucas*, 1 Dr. & Sm. 177.