mortgagor never made any payment of principal or interest. In 1893 the mortgagee surrendered the policy and received from the insurers £1468 14s. The mortgagor had no notice of the surrender. The mortgagee died in 1895, and the mortgagor in 1899. The question presented for decision was whether the representatives of the mortgagee were entitled to enforce the covenant in the mortgage against the representatives of the mortgagor, and the case turned on whether or not the payment of the surrender value of the policy in 1893 was a payment within the meaning of the Real Property Limitation Act, s. 8, (R.S.O. c. 133, s. 23). Byrne, J. decided that it was not and that the remedy on the covenant was barred. We may observe that in Ontario this section has been held not to apply to actions on the covenant for payment contained in a mortgage, but is held to apply only to actions to enforce the mortgage against the land itself: see *Allan McTavish*, 2 Ont. App. 278; *Boice* v. *O'Lorane*, 3 Ont. App. 167. In the circumstances of the present case the payment of the surrender value of the policy would probably be held not to keep alive the remedy on the covenant beyond 20 years, under R.S.O. c. 72: see Ib. s. 8. Byrne, J., succinctly sums up the result of the case thus: "It appears to me that when the statute has once run, and the twelve years have elapsed, the realization of the property by the morgagee after that date does not amount to and cannot be construed as a payment by the mortgagor or his agent, or by some person entitled by virtue of the contract to make a tender of the money to a person bound to accept it," which seems to apply both to payments under R.S.O. c. 133, s. 23, and R.S.O. c. 72, s. 8.

COSTS – DEBENTURE HOLDERS' ACTION.

In re Queen's Hotel (1900) 1 Ch. 792, decides, per Cozens-Hardy, J., that the action of a debenture holder of a company to realize his security, though it enures to the benefit of other debenture holders, is on the same footing as to costs as an ordinary mortgage action for foreclosure or sale, and that the plaintiff is not entitled to costs as between solicitor and client as against the other debenture holders who come in and get the benefit of the action, but only to party and party costs.