

Appeal (Smith, M.R., and Collins and Romer, L.JJ.) is simply this, that a mortgagee cannot be barred under the Statute of Limitations, until the lapse of the statutory period after the last payment of principal or interest secured by his mortgage by any person liable to pay the same, notwithstanding that a third person may have acquired a title by possession as against the mortgagor under a possession commenced subsequent to the mortgage. Of course if the adverse possession commenced prior to the mortgage it might then defeat both the title of the mortgagee and mortgagor, though the mortgage might never have been in default. It is therefore necessary, as we have before pointed out, for a mortgagee to be careful to see that his mortgagor is in possession when the mortgage is made.

PROBATE—PRACTICE—CLERICAL ERROR IN WILL—CORRECTION OF MISTAKE IN WILL.

In *Re Schott* (1901) P. 190, an application was made to Jeune, P.P.D., to rectify an alleged clerical error in the residuary clause of a will, by substituting the word "residue" for "revenue." The learned President granted an order striking out the word "revenue," but refused to insert the word "residue," holding that the late Sir Chas. Butt was "heretical" on this point of probate law, and that his decisions in *Re Bushnell*, 13 P.D. 7, and *Re Huddleston*, 63 L.T. 255, were not to be followed. It would perhaps be worth while to inquire upon what foundation the right to make even the order granted by the learned President rests. Is it possible that he too can be "heretical"?

COMPANY—DIRECTOR—FIDUCIARY CHARACTER—CONTRACT WITH COMPANY—COLLATERAL PROFITS MADE BY DIRECTOR.

Costa Rica Ry. Co. v. Forwood (1901) 1 Ch. 746, is a decision on appeal from Byrne, J. (1900) 1 Ch. 756 (noted ante vol. 36, p. 484). The facts are set out in our former note, and it is only necessary here to say, that the point involved was the liability of a deceased director's estate to account for profits made by the director out of contracts made by the company of which he was director with another concern in which the deceased director was also interested. Byrne, J., held the estate was not liable, and his decision was affirmed by the Court of Appeal (Rigby, Williams and Stirling, L.JJ.), principally on the ground that the company's other directors