

ordinary principles of equity, apart from the articles of association, the plaintiff company would be entitled to recover the profits made by Forwood on the contracts with the steamship company, yet considered that the articles of association prevented the application of those principles, and that as the articles provided that a director should not vacate his office by reason of being interested as a member of a company in any adventure or undertaking in which the plaintiff company might also have an interest, he was of opinion the case was brought within the decision of Lord Hatherley in *Imperial Mercantile Credit Association v. Coleman*, L.R. 6 Ch. 558, and the plaintiffs were therefore not entitled to recover, and he dismissed the action.

WILL—CONSTRUCTION—"DIE WITHOUT CHILD OR CHILDREN"—EXECUTORY GIFT OVER.

In re Booth, Pickard v. Booth (1900) 1 Ch. 768, Byrne, J., was called on in this case to construe a will of a testator whereby he devised one-half of his estate absolutely to the plaintiff, "but should she die without child or children" then over among the defendants. The plaintiff contended that the words "die without child or children" meant "die without ever having had a child or children," and that as she had now a child she was absolutely entitled. Byrne, J., however, agreed with the defendants that the words meant "without child or children living at her death," and he made a declaratory judgment declaring that the plaintiff is now absolutely entitled to one half of the estate in question subject to an executory gift over in favour of the defendants in the event of the plaintiff not having any child who should survive her or attain 21 in her lifetime. Why the latter clause was added is not stated; it seems to create an ambiguity in the declaration.

MORTGAGE—MORTGAGE OF POLICY OF LIFE INSURANCE—COVENANT—PAYMENT TO MORTGAGEE BY INSURANCE COMPANY—REAL PROPERTY LIMITATION ACT, 1874, (37 & 38 VICT., c. 57) s. 8—(R.S.O. c. 133, s. 23).

In re Clifden, Annaly v. Agar—Ellis (1900) 1 Ch. 774 decides, per Byrne, J., an important point on the law of mortgages. In 1871 the defendant's testator executed a mortgage of certain reversionary interests, and also of a policy of life insurance. The mortgage contained the usual covenants for payment of principal and interest, with power of sale and surrender of the policy. The