

or children of Sarah, or such child or children of a son or daughter of Sarah, who should die before her as should if a son attain 21, or if a daughter should attain that age or marry. "And as to the share or shares of any girl or girls for her or their separate use without power of disposing of the income or capital thereof otherwise than by will." Two daughters were born to Sarah in the testator's lifetime and still survived. The question was whether as to them the restraint against anticipation was valid, or whether by reason of the possibility of there being others of the class born after the testator's death it was void in toto. Warrington, J., held that the class was severable, and that the restraint against anticipation was valid as to the daughters born in the testator's lifetime. It may be remarked that Jessel, M.R., had held *In re Ridley*, 11 Ch.D. 645, without considering the question of severance, that such a restraint would be invalid where it applied to a class some of whom might be born after the testator's death.

TENANT FOR LIFE—REMAINDERMAN—RETURN OF CAPITAL OUT OF PROFITS—INCOME OR CAPITAL.

*In re Piercy, Whitwham v. Piercy* (1907) 1 Ch. 289 although turning to some extent on the effect of a statute of which there is no Ontario counterpart, may nevertheless be noted as following in the principle case of *Bouch v. Sproule* (1887) 12 App. Cas. 385 (noted ante, vol. 22, p. 334) viz., that as between tenant for life and remainderman of shares in a joint stock company, all payments made out of profits the tenant for life is entitled to as income, even though they are purported to be made as a return of capital, unless the same have been first validly capitalized by the company.

MORTGAGE—SALE—SURPLUS PROCEEDS OF SALE OF MORTGAGED REALTY—TRUST IN FAVOUR OF MORTGAGOR HIS HEIRS OR ASSIGNS—REALTY OR PERSONALTY—LUNACY OF MORTGAGOR.

*In re Grange, Chadwick v. Grange* (1907) 1 Ch. 313. In this case a mortgage of land provided that the mortgagee might sell the mortgaged property, and should pay the surplus proceeds of the sale to the mortgagor "his heirs or assigns." After the mortgage was made the mortgagor became a lunatic not so found, and continued until his death in 1906 a lunatic. The mortgaged property was sold in 1900 under the power of sale, and there was a surplus. The question was whether it was to