

v. Owen, 60 Mo. 270, the general proposition is found that "Courts have no rights to make contracts for the parties, and they cannot compel a man to pay for a building for which he did not contract and which he does not want, and which he would rather have removed from his premises." In *Roy v. Boteler*, 40 Mo. App. 213, we find the statement that the language of a building contract is to be taken in its plain ordinary meaning, and such an interpretation given as fairly appears to have been intended. Considering the language in this lease in its plain ordinary meaning it cannot be seen how the plaintiff hoped to recover upon the particular part of the lease set forth by him. The decision of the Springfield Court of Appeals seems more in keeping with sound legal principles.

CORPORATIONS—LACHES, AS APPLIED TO.

In the recent case of *Virginia C. Mining, Milling and Smelting Co. v. Clayton*, 233 S. W. 215 (Mo.) it was held that an officer of the mining company could invoke the doctrine of laches against the corporation which was seeking to enjoin him from disposing of certain stock held by him as security for a loan he had made to the company, even tho the loan were validly negotiated by officers of the company.

The plaintiff was a mining company with mines in Mexico and incorporated under the laws of that country; but had its general offices in St. Louis. The company, soon after incorporation being in need of money, pledged six of its ten shares of capital stock with the defendant Clayton, who was an officer of the company, as security for a loan from him. The loan was not paid at maturity and the defendant took possession of the six shares in accordance with the agreement. Up to the time Clayton took control the enterprise had not been a paying one; but he soon had it on a firm basis and was shortly able to declare a dividend. The plaintiff corporation, acting thru its board of directors, then brought this action to recover the capital stock held by the defendant.

It was admitted that the loan had been negotiated by one Chews, president facts, i. e., (1) As to the ratification of the pledge, and (2) as to the conduct of the plaintiff, without authority from the board of directors and that the board had never ratified his action, altho the defendant was permitted to act and spend money in the interest of the company as tho he were the rightful owner of the six shares. It was also admitted that under the Mexican law it was necessary to comply with certain formalities and procedures in order to pass a valid title to the stock and that these procedures had not been followed.

The court held that the doctrine of laches was dependent upon two lines of facts, i. e. (1) As to the ratification of the pledge, and (2) as to the conduct of the plaintiff after the defendant obtained the shares. The court points out that there was sufficient evidence to justify the finding that the directors had impliedly ratified the pledge, and as to number two; the company was guilty of such laches in its relations with the defendant that the latter could properly invoke the doctrine of laches.

Following is an extract from the opinion given by Graves J. ".....If a property is of practically no value, and parties interested therein have knowledge of the fact that another is claiming title to the property, then, if the party claiming the title proceeds to take his chance, expend his money and his work upon such property, with the knowledge of the other parties, and by virtue of his acts the property suddenly becomes valuable, laches can be properly invoked, on the theory that the property only had a speculative value, which was suddenly placed in the category of real, or great value, by the money and work of the adverse claimant....."

HOMESTEAD.—WHEN IT MAY BE SOLD FOR PAYMENT OF DEBTS.

A question of much difficulty to purchasers of property and title examiners had arisen because of the Missouri Homestead statute. The courts construed the homestead exemption liberally in favor of the owner, his wife and children and against creditors, and in consequence the title to property which has previously been subjected to the homestead claim is involved in much doubt. The courts therefore set aside any sale by order of the probate court to satisfy creditors claims out of the homestead unless the provisions of the statute have been strictly complied with and the rights of the parties enjoying the homestead exemption fully relinquished.

The Homestead Act of 1895, and as amended in 1907, provides that when a decedent dies, title to the homestead real estate becomes vested in his heirs, subject to the enjoyment of the homestead by his widow and children, free from the payment of debts not legally charged thereon in the decedents life time or those created subsequently to the acquisition of the homestead, until the children attain their majority, and until the death or remarriage of the widow. In the late case of *Dennis v. Gorman*, 233 S. W. 50, in the Missouri Supreme Court, it was held that where the homestead was sold by order of the probate court for debts not charged thereon during the decedent's lifetime, that there being no jurisdiction of the subject matter, the sale was absolutely void and subject to collateral attack. It was also held that inasmuch as the remainder in fee passed to the heirs of the deceased husband, it was not necessary for the continuation of the homestead that the children entitled thereto should remain in possession. To the same effect was the holding in *In Re Boward's Estate*, 231 S. W. 600.

The fact that the children who enjoy the homestead exemption during minority also have the remainder in fee (together with the other heirs of the decedent) makes their interest in many cases equivalent to a fee simple estate. The statute further provides that the homestead property cannot be sold for debts unless the heirs holding the remainder are persons other than the decedent's children. So where the heirs of the deceased householder are his own