

tiff. How, after that, it can be argued in a court of equity that an assign can take the patent, with notice of that arrangement, and keep all the profits for himself, I am at a loss to understand." Lindley, L.J., says, at p. 256:

"It is said that the company is not a party to the agreement, and that the proper persons to be sued by the plaintiff for the profits payable to him under the agreement are the two French gentlemen, parties to the contract, and not the company, which was not a party. In order to dispose of that argument we must look into the agreement, which seems to me to contemplate and to provide for two totally different things. First of all, there is a provision that if the assignees of the patent sell it out and out, the plaintiff is to have nothing more to do with it. There is an end of it, except that there would have to be an account taken of the proceeds. Then the agreement provides for a method of assignment which does not amount to a sale. The word "assigns" occurs in clause after clause, and particularly the accounting clause gives the plaintiff—which is somewhat unusual—a right to see the books of the assigns, in order to see that he gets his proper share of the profits."

No substantial distinction of this case from our assumed class of cases can be based upon the fact that the transaction was held to be an assignment, and not a sale.

A so-called sale by a mortgagor bears a greater resemblance to the assignment which was held to have taken place in the Werderman case than to the sale which was there contended for. A mortgagor does not, by selling his equity of redemption, divest himself of all interest in the lands; for if he be sued by the mortgagee he acquires a new right to redeem, and is entitled, upon paying the mortgage money, to a reconveyance to himself, subject to any equity of redemption vested in any other person: *Kinnaird v. Trollope*, L.R. 39 Ch.D. 636.

Moreover, in the Werderman case the judgments indicate that, even if the transaction had been found to be a sale, the company would still have been held liable, as assigns, to account to the plaintiff for the proceeds.

The assigns of a mortgagor are not merely entitled to rights (several of which have been above instanced); they also incur express liability under the mortgage contract. The covenant for further assurance is extended to them, and it is not difficult to