

in all the securities held by the mortgagee, and the notion that this case seems to sanction, that a part only of a mortgagee's security may be foreclosed, is, we believe, altogether novel.

Where a mortgagee after foreclosure sues on the covenant for payment he *ipso facto* reopens the foreclosure, and this he can only do when he is in a position to reconvey the whole security on payment.

Mr. Justice Anglin seems to consider each mortgage to be a distinct and separate security, and to be properly the subject of a separate foreclosure, and to treat the inability to reconvey arising from the sale of one of the properties covered by one of the mortgages as only debarring the mortgagee from reopening the foreclosure as to that particular mortgage; but not as affecting his rights to reopen the foreclosure as to the property, or covenants, contained in the others; but if the security is indivisible for the purpose of redemption by the mortgagor, it would seem to be equally indivisible for the purpose of enforcing payment by the mortgagee, their rights are surely reciprocal.

With great respect to the learned Judges of the Supreme Court we venture to doubt the correctness of the principles on which its judgment proceeds, viz., that a foreclosure may be had of part of a security, leaving it open to the mortgagee to sue on a covenant contained in a so-called "collateral" security. The well understood principle is that on a foreclosure the mortgagee takes the security for his debt, and it bars his right to sue on his mortgagor's covenant, unless he is in a position to restore him the mortgage security in its entirety. But there is another principle which seems to have been overlooked in the case in question, which we think is equally well understood and unimpeachable, viz., that a foreclosure involves a foreclosure of the equity of redemption of the mortgagor in all securities held by the mortgagee. A foreclosure of part of his securities is, we think, a procedure hitherto unknown in equity. A mortgagee's securities for his debt are not divisible: all are redeemable or none. The effect of the foreclosure of the so-called principal mortgage, if the proceedings were properly conducted, appears to us to have worked not only a foreclosure of that one particular security, but of all securities