

I do not think that the provisions of a statute so severe as that respecting Bills of Sale, etc., are to be extended beyond the cases to which they are clearly applicable—and I think the liquidator is not a creditor within the meaning of the Act. But even if he were the decision in the case just mentioned would seem to be adverse to him in respect of some of the goods at least. There W. delivered a lathe to the company under condition that the property should not pass until the lathe was paid for in full—the company was wound up; the liquidator become possessed of the lathe and sold it. W. claimed his “lien,” the Master in Ordinary allowed part only, but the Divisional Court held that the provisions of the Conditional Sales Act, did not “help the liquidator in his capacity of representative of the creditors of the insolvent company, because the creditors never had a right to treat the bailee as owner.” In our case “the materials purchased and intended to be used” after the execution of the agreement and after the payment of the first bi-monthly instalment, never became the property of the ship-building company as against the navigation company, but in equity became at once upon purchase the property of the navigation company.

It is unnecessary, however, to pursue this matter.

I have not said anything as to the validity of the bills of sale, but I am not to be considered as dissenting from the view of the learned Referee in that regard.

I think the appeal should be dismissed with costs.