the policy provided that the loss, if any, was to be payable to the mortgagees as their interest might appear. A loss took place, and the mortgagees and Lang both claimed the insurance money, and, both mortgages being in default, the mortgagees contended that the money should be applied in satisfaction of the amount due on the mortgage which covered the buildings which were the subject of the insurance, and that the balance was applicable on account of the amount due on the other mortgage. The insurance company applied to be allowed to pay the money into court, and, upon this application, the Master in Chambers held that the mortgagees were entitled to have the money applied as they claimed, and his decision was affirmed by Robertson, J. On appeal, however, the Divisional Court came to a different conclusion, on the ground that Lang had a legal claim to recover the insurance moneys in the hands of the insurance company, or the mortgagees, and against this legal right the equitable right to consolidate the mortgages could not be set up.

This right of consolidation is purely a creation of equity; and it may well be doubted whether it should ever have been allowed at all. It is really a case of judicial legislation in favour of the money-lenders; and like some other doctrines of equity which might be mentioned, notably that of constructive notice, it is open to argument whether, on the whole, it has not worked injustice rather than the contrary. As a rule, money-lenders are extremely well able to protect their own interests, and do not, except for a consideration which they deem adequate, lend their money on insufficient security; and it, therefore, seems an almost unnecessary stretch of judicial solicitude for their well-being that the courts should say, under any circumstances, that when the money-lender has chosen to lend his money on the security of property A he should also, without any contract on his part to that effect, be virtually entitled to claim security for the debt on property B.

At the same time, the right, such as it is, has been established, and mortgages are now taken to some extent on the faith of the existence of the doctrine, and it may be open to doubt whether, instead of attempting to narrow it down by ingenious legal subtleties, it would not be better to abolish it altogether by statute.

According to this case of *The Union Assurance Co.*, if Lang were driven to an action for equitable relief, then the right of