it contradicts the language of the mortgage, whereas the legal rule is in agreement with that language. "That is the worst of our mortgage deed—owing to the action of equity, it is one long *suppressio veri* and *suggestio falsi*" (*h*).

As always, the Court of Chancery recognized the legal title. In equity as well as at law the mortgagee became the absolute legal owner on the mortgagor's default in payment, but the Court of Chancery by a decree *in personam* would compel the mortgagee upon equitable terms to reconvey the land to the mortgagor, and, if the mortgagee had already taken possession, would compel him to account for rents and profits received.

It was only through intermediate stages that the Court of Chancery reached the final result, namely, that in every case forfeiture would be relieved against in equity unless there existed some equitable ground for refusing relief. Littleton, in the fifteenth century, has nothing to say about an equity of redemption, although in at least one case as early as 1456 Chancery gave relief under a feoffment by way of mortgage and a bond to secure payment where the mortgagee fraudulently sought to enforce the bond (*i*). Coke, likewise, in his Commentary upon Littleton, has nothing to say about an equity of redemption,

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From the *Three Ladies of London* (1584):

Simplicity.—O that vile Usury! he lent my father a little money; and for breaking one day,
He took the fee-simple of his house and mill quite away;
And yet he borrowed not half a quarter as much as it cost;
But I think if it had been a shilling, it had been loste;
So he killed my father with sorrow, and undoed me quite.

(*h*) Maitland, Equity and the Forms of Action, p. 269. "Of course, one knows in a general, if not in a critical way, what is an equity of redemption. It is a right not given by the terms of the agreement between the parties to it, but contrary to them, to have back securities given by a borrower to a lender. I suppose one may say by a debtor to a creditor, on payment of principal and interest at a day after that appointed for payment, when by the terms of the agreement between the parties the securities were to be the absolute property of the creditor. This is now a legal right in the debtor. Whether it would not have been better to have held people to their bargains, and taught them by experience not to make unwise ones, rather than relieve them when they have done so, may be doubtful. We should have been spared the double condition of things, legal rights and equitable rights, and a system of documents which do not mean what they say. But the piety or love of fees of those who administered equity has thought otherwise. And probably to undo this would be more costly and troublesome than to continue it." *Salt* v. *Marquess of Northampton*, [1892] A.C. 1, Lord Bramwell, at p. 18,19.

(*i*) Select Cases in Chancery (Selden Society, vol. 10, 1896), case 141.