

But, subject to the execution, the debtor has a right to deal with his property as he pleases, and if he transfers it in market overt, the right of the sheriff ceases altogether."

Under the Execution Act of Ontario the right of the execution creditor is only defeated if the purchaser has acquired a title in good faith and for valuable consideration without notice of the execution, and has paid his purchase-money. The only question, therefore, remaining in this case is whether the Temiskaming Lumber Company, the respondents, so acquired in good faith and for valuable consideration and without notice. It is really unnecessary—the documents and admissions of parties standing as they do—to enter upon this question in detail. So far as the McGuires are concerned, they appear to have deliberately set themselves to defeat the rights of the appellants as judgment creditors, and, in their Lordships' opinion, in this attempt they obtained the active assistance of one Murphy, of the Traders Bank, and of the respondents. The scheme was to make a transfer of the license before any timber was cut, but to make the transfer in such a way that very substantial interests would still remain to McGuire. The scheme was to develop, and has developed, so that, after the transfer was made, the cutting thereof was to be ascribed to the transferees, and when the execution was levied upon the timber so cut, the execution was to be defeated on the plea that the property in the cut timber was by that time in the transferees, who were not the execution debtors. These, namely, McGuire and Company, would thus slip out of liability by the transfer of the license for valuable consideration, and by having divested themselves of the right to cut timber and invested others who could cut and remove it but yet would not be bound by the execution. This operation, which is essentially a transaction of bad faith, so far as the execution debtors were concerned, might, of course, have been possible on the footing that the rights of the licensee were not a title to land and were unattachable by execution. Such a state of the law facilitated an operation by which the execution debtor could evade the rights of his creditors by simply standing aside from the active operations of cutting timber under his license and by assigning his license, with the right to cut timber, to somebody else. What happened in the present case was upon this lines, and, without entering upon the matter at large, their Lordships think that the whole series of transactions was simply a juggle to defeat the rights of