

sary for the alienation of property—that there should be a formal deed of conveyance.” Lord Chelmsford said p. 225: “It seems to be neither a convenient nor a reasonable view of the rights acquired under the deed to hold that for any separate article brought upon the mill a new deed was necessary, not to transfer it to the mortgagee, but to protect it against the legal claims of these parties.”

This case has frequently been referred to and followed in our own Courts e.g.:—

*Re Thurkill Perrin v. Wood* (1874), 21 Gr. 492; *Mason v. McDonald* (1875), 25 U. C. C. P. 435, at p. 439; *Coyne v. Lee* (1887), 14 A. R. 503; *Horsfall v. Boisseau* (1894), 21 A. R. 663.

The statutes R. S. O. 1897, ch. 148, and the like are appealed to by the liquidator. I do not think that the liquidator can take advantage of the provisions of these Acts—he is not a creditor or a purchaser for valuable consideration.

It is said that he stands for the creditors, but the act does not speak of those who stand for the creditors, but of creditors; and sec. 38 of R. S. O. (1897), ch. 148, does not extend the meaning to liquidators, but only “to any assignee in insolvency of the mortgagor and to an assignee for the general benefit of creditors.” Had it been intended to extend the meaning to cover liquidators that could easily have been done.

Before the Act of 1892, 55 Vict. ch. 26, it had been held that an assignee for the benefit of creditors could not claim in the capacity of creditor any benefit from want of registration.

*Parkes v. St. George* (1882), 2 O. R. 342, at p. 347, per Boyd, C.; *Kitching v. Hicks* (1884), 6 O. R. 738, per Proudfoot, J., at p. 745; per Osler, J., at p. 749, and cases stated.

And while an assignee in insolvency was held to be entitled to take advantage of the act that was “decided upon the peculiar language of our late Insolvent Act,” per Osler, J., in *Kitching v. Hicks, ut supra*, at p. 749, citing *Re Barrett*, 5 A. R. 206; *Re Andrews*, 2 A. R. 24.

It has been considered in England in some cases, e.g., in cases of fraudulent conveyances under the statute of 13 Elizabeth, that if any fraud against creditors exists in a transaction to which the insolvent or bankrupt was a party the assigner or trustee may take advantage of it, and that a