equity of redemption of one of them, the owner of the two mortgages cannot consolidate them as against the assignee of the equity of redemption, even though both mortgages were created before the assignment; and he was further of the opinion that the fact that the assignee of the equity of redemption in this case was a puisne incumbrancer on both properties made no difference, and could not militate against his right to stand in the place of his vendor.

Pledge v. *Carr*, (1894) 2 Ch. 328; 8 R. June, 122, is another case in which a similar question rose, but in this case the right to consolidate was allowed. The facts in this case were as follows: Banks was the owner of several properties, which he mortgaged in the years 1863-1866 to different mortgagees for distinct sums. In 1868 he made a second mortgage on all the properties to Harrison. In 1871-1873 all the first mortgages but one were assigned to the defendant's testator. In 1885 Harrison assigned his second mortgage to the plaintiff, and in 1890 the remaining first mortgage was assigned to the defendants. The plaintiff, as assignee of the Harrison mortgage, claimed the right to redeem two of the properties on paying the amount due on the first mortgage on them; but Romer, J., following *Tweedale* v. *Tweedale*, 23 Beav. 341, and *Vint* v. *Padget*, 2 D. G. & J. 611, allowed the defendants to consolidate all the mortgages. This case, it will be observed, differs from the last in the fact that here the second mortgage was on all the properties, and not merely on one of them. While allowing the right of consolidation, the learned judge agrees with other judicial commentators in saying that he has "never been able to appreciate the justice or equity of the principle of consolidation of securities." A doctrine which meets with so much judicial disapproval we would think is ready for the legislative pruning knife.