

liquidator. By section 33 he is empowered to take all the property of the company into his possession and by section 34 divers powers in reference thereto are conferred upon him, including a power of sale.

But, assuming a sale is made by a liquidator, the proper party to convey is not the liquidator, but the company, although of course the liquidator is a proper and necessary party to the deed. That seems to be the recognized rule in England: see Bythewood's Precedents, vol. 12, Nos. 207, 208, 209. We mention this circumstance because recently a case went up to the Supreme Court from Ontario, in which a sale by a liquidator was in question, in which all parties appeared to have treated the matter as if the estate of the insolvent company was vested in the liquidator; and as if he were the vendor and responsible as such for defects in title. But, when the property of an insolvent company is sold under the authority of the court by a liquidator, there seems to be no more reason for holding that he is personally liable as the vendor, than there is for holding that a master of a court carrying out a sale under a judgment of the court is so liable.

The liquidator is an officer of the court appointed to realize the assets and for that purpose to act as the agent of the company in selling its property, but in such circumstances it is the company, and not the liquidator, who is the real vendor, and the conveyance must, in order to vest the legal estate in the property sold, be made by the company. The liquidator does not assume a personal responsibility for the title, and if a good title cannot be made, it is the assets of the company which must be resorted to, and not the liquidator, unless, perhaps, where he has held himself out to the public as the vendor.

Similar erroneous views we have reason to know prevail in regard to the position of a committee of the estate of a lunatic who is also assumed to have the lunatic's estate vested in him, whereas his true position is merely that of a guardian; and in the event of a sale being ordered, the conveyance should be made by the lunatic, the committee being also a party and