

801; *O'Donnell v. Faulkner*, 1 O. L. R. 21; *Central Bank v. Ellis*, 27 O. R. 583; *In re Harrison and Bottomley*, [1899] 1 Ch. 465.

Of the three classes of property specially aimed at by this application, none can be reached by that mode of enforcing debts. What is sought as to debts due and that may become due to the debtor is virtually an assignment of them to the creditor for his own use until his debt shall be paid. The enactment gives no such right. The debt sought to be reached must be a specific one, and if one which can be reached by attachment, the ordinary remedy must be adopted. See *Harris v. Beauchamp*, *supra*.

Nor can capital stock in a foreign corporation be so reached; there is no means by which a sale and transfer of it could be enforced.

As to the life assurance contract, the weight of argument and of judicial opinion is also against the applicant. It is not a fully paid up policy. No means of meeting the premiums is suggested. It is not shewn that the underwriters would or could be compelled to accept the premiums from the applicant if he were willing to pay them. To give effect to the application might be but to avoid the policy. It can hardly be convenient or just that that should be done or risked. See *Alleyne v. Davey*, 5 Ir. Ch. 56; *Re Sargeant's Trusts*, 7 L. R. Ir. 66; *Canadian Mutual L. and I. Co. v. Nisbet*, 31 O. R. 562; *Weeks v. Frawley*, 23 O. R. 235.

The Court will not appoint a receiver where the effect may be merely the loss of the property or right; nor will a receiver be appointed unless it be reasonably clear that benefit will be derived from the appointment. See *Hamilton v. Brogden*, [1891] W. N. 36, 33 Sol. J. 206; *O'Donovan v. Goggin*, 30 L. R. Ir. 579; *I v. K. W. N.* 1884, p. 63; *Manchester v. Parkinson*, 22 Q. B. D. 173. The policy cannot be considered to come within the meaning of the words "any money or bank notes . . . and any cheques, bills of exchange, promissory notes, bonds, mortgages, specialties, or other securities for money," contained in sec. 18 of the Execution Act. It is not of the same nature as those mentioned, even if it can in any sense be deemed a security for money.

Application refused, with costs to be set off against the judgment.