

The Master of the Rolls said that in this case the Court had to do that which they seldom did, viz., to attend to form, not to substance. They were driven to that by section 9 of the Act. It was plain enough that this bill of sale was not in the statutory form; the question was whether it was "in accordance" with that form. This was an old difficulty which had puzzled the Court before. What was meant by "in accordance" with? His Lordship could only take the meaning from what was said by the House of Lords in *Simmonds v. Woodward*. There Lord Halsbury said: "If the bill of sale in substance performs the function which the statute intended to be performed by that form, it appears to me that it is complied with." It was obvious from the form that the time for the "payment" of the debt must be fixed. What was the meaning of "payment"? In his Lordship's opinion it meant the time at which payment was to become obligatory—the time at which the borrower must pay or he could be sued for the debt. The time at which the obligation to pay was to arise must be defined in the bill of sale. It had been decided in previous cases that it that time was not distinctly fixed—*e. g.*, if the money was made payable on demand, the bill of sale would be void. The Court were now asked to stretch those decisions, and to say that, although a time for payment was fixed, yet the bill of sale was void because the grantor had stipulated that he might pay off the money sooner. This was a rather startling proposition. But look at the matter a little more closely. Suppose there had been a covenant to pay the money on a fixed day, with an added proviso that the grantor should have an option to pay it sooner. That would have been, as a "defeasance of the security," perfectly in accordance with the statutory form. Could it be said that, because the bill of sale was not precisely in that form, it was not in accordance with the statutory form? His Lordship could not go that length. The learned judge had lost sight of the fact that the time of payment was the time when payment was to become obligatory. The appeal must be allowed. The costs in both Courts must be the defendant's costs of the action.

The President of the Probate Division said that two views of the construction of section 9 were obviously possible and two views had in fact been taken. But in *Ex parte Stanford* the majority of the full Court of Appeal adopted the more liberal construction. Lord Justice Bowen, who delivered the judgment of the majority, said: "A bill of sale is surely in accordance with the prescribed form if it is substantially in accordance with it—if it does not depart from the prescribed form in any material respect. But divergence only becomes substantial or material when it is calculated to give the bill of sale a legal