

the last revised assessment roll of the municipality to at least the value of \$4,500."

But it is argued that mortgagees cannot be considered persons contemplated by the statute, and that they could not qualify unless they were in possession. . . . I can find nothing in principle or authority to prevent a mortgagee who is assessed for the property qualifying on his legal estate.

The same considerations apply also to Roberts.

If they make a proper declaration within ten days, their appeal will be allowed, but without costs here or below. They are given an indulgence in being allowed to make now a declaration without which they had no right to their seats. . . . If the declaration be not made by either within ten days, the appeal of that one will be dismissed with costs.

While it is, in my view, probable that there is no necessity that a declaration should have been made three months ago, and for the relator to file an affidavit that the facts as to the defect in the declaration came to his knowledge only within six weeks before the notice of motion was served, he will be permitted to do so, if so advised, for the greater caution in case of an appeal from this decision or in case either of the defendants fails to make the proper declaration.

TEETZEL, J.

APRIL 17TH, 1912.

*NATIONAL TRUST CO. v. TRUSTS AND GUARANTEE CO.

Company—Winding-up—Realisation of Assets—Claim by Mortgagee to Proceeds—Contestation by Liquidator—Mortgage Covering Chattel Property—"Floating Security"—Invalidity—Bills of Sale and Chattel Mortgage Act—Necessity for Registration—Agreement not to Register—Book-debts—Validity of Assignment without Registration—Status of Liquidator to Contest Claim—Notice—Necessity for Addition of Creditor as Party—Winding-up Act, sec. 33.

This action, the nature of which is explained in former notes and reports, 2 O.W.N. 761, 1314, 24 O.L.R. 286, was tried before TEETZEL, J., without a jury, on the 11th March, 1912.

R. C. H. Cassels, for the plaintiff.

W. Laidlaw, K.C., for the defendant.

*To be reported in the Ontario Law Reports.