

pany, and, therefore, nothing passed by the sheriff's sale to Jones.

Shares in incorporated companies were first made saleable under execution in this Province by 2 Will. IV. ch. 6, which provided "that the stock held by any person in any bank, or in any corporation or company in this Province having a joint transferable stock, shall be liable to be taken and sold in execution, in the same manner as other personal property of the debtor."

Afterwards the Act 12 Vict. ch. 23 was passed, which provided "that all shares and dividends of stockholders in incorporated companies shall be held, considered, and adjudged to be personal property, and shall be liable as such to *bona fide* creditors for debts, and may be attached, seized, and sold under writs of execution issued out of any of Her Majesty's Courts in this Province, in like manner as other personal property may be sold under execution."

It was not until after this that the Chattel Mortgage Act, 20 Vict. ch. 3, was passed, which provided (sec. 11) that "on any writ, precept, or warrant of execution against goods and chattels, it shall be lawful for the sheriff or other officer to whom such writ, warrant, or precept may be directed, to seize and sell the interest or equity of redemption in any goods or chattels of the party or parties against whom such writ may issue; and such sale shall be held to convey whatever interest the mortgagor had in such goods and chattels at the time of such seizure."

This provision appears in R.S.O. ch. 64 as sec. 16; and the provisions of 12 Vict. ch. 23 appear in R.S.O. ch. 64 as secs. 8 to 15, inclusive.

I do not think that the words "goods and chattels" in sec. 16 include shares in incorporated companies so as to authorize the sale of the equity of redemption in such shares, for special provisions are made in secs. 8 to 15, inclusive, for the sale of such shares, and these provisions exclude the notion that an equity of redemption in them is made saleable. Provision is made for the sale of such shares, but no provision is made for the sale of an equity of redemption in them.

The purchaser of the shares shall thereafter be the holder, and shall have the same rights and be under the same obligations as if he had duly purchased the shares from the proprietor thereof; and the proper officer of the company shall enter such sale as a transfer in the manner by law provided: sec. 13. But no provision whatever is made for the seizing or selling of an equity of redemption in the shares, nor for the transfer thereof by the sheriff, nor by any officer of the company, nor declaring what shall be the rights and obligations of the purchaser.

In my opinion the motion must be dismissed with costs.