

It seems to be pretty clear that the words "the party claiming under such prior registration" refer to the party to the instrument itself, and not to subsequent purchasers claiming through such party; in fact, that the section does not contemplate the position of X, and makes no provision for him. If it were otherwise, it would be immaterial whether subsequent purchasers had notice of the prior instrument or not, so long as they did not know of it before the registration of the subsequent instrument. It would then be perfectly competent for any one to purchase from a person who had already conveyed away his estate, to the knowledge of the purchaser, to register his conveyance, and then, after relating the whole fraud to his sub-purchaser, to conclude a sale to him—that is, provided, of course, the sub-purchaser was not aware of the first sale prior to the registration of the second deed.

Section 40 is the only other section which can have application. It provides that any instrument shall be void as against a subsequent purchaser for value, without notice, "unless such instrument is registered in the manner in this Act directed before the registering of the instrument under which such subsequent purchaser or mortgagee may claim."

Now X is a subsequent purchaser for value, without notice. X therefore is within the section unless the prior deed to A was registered "before the registering of the instrument under which he (X) claims. What deed is referred to? X claims under two deeds—the deed to B and the deed B to X. Is not the competition for priority between the deeds to A and B? And if the deed to B is registered first, and X claims under it, is he not, being a purchaser for value without notice, entitled to assert the priority of the deed. B could not assert it, for he was not a purchaser within the meaning of the clause; but X gave value and had no notice. Cannot he claim the benefit of the prior registration? It will be observed that the statute does not provide that the prior deed is to be void as against the subsequent *deed*, but as against a subsequent *purchaser*.