stated, according to my construction of the act of 1834, even such an expectation on the part of the grantor, would not vitiate the deed, unless it likewise *preferred* one creditor to the others, and as this deed makes no such preference, I am of opinion, the complainant cannot have relief against it, and that his bill must be dismissed.

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[No appeal was taken from this decree.]

PEARSON CLARK
vs.
LEVERING ET AL.

DECEMBER TERM, 1847.

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[MORTGAGE—ASSIGNMENT OF MORTGAGE DEBT.]

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A BILL of sale, though absolute in its terms, is, in equity, considered as a mortgage wherever the object is to secure the payment of a debt, and not to transfer the title absolutely to the party to whom the conveyance is made.

Whoever may be the holder of the debt intended to be secured by the mortgage, will be considered, in equity, as the owner of the mortgage itself.

The debt and the mortgage are so inseparably united, the one being, in truth, appurtenant to the other, that a separate and independent alienation of them cannot be made.

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[In February, 1846, Pearson Clark, the complainant, purchased of William Applegarth, a schooner, called the "Emily Ann," for the sum of $2100, and gave in payment, an old vessel valued at $500, and three drafts in favor of the vendor, drawn by said Clark, and accepted by the firm of Whittington & Snyder for his accommodation. To indemnify the said firm against any loss by reason of their acceptances, the schooner was conveyed to them by a bill of sale from Applegarth, with the understanding that they were to convey it to Clark, on payment of the draft by him. Clark failed to make any payments on these drafts, other than a small one of about a hundred dollars; and the residue of the first two, except $350 was paid by the acceptors. For this balance of $350,