

It is not of course denied, that courts of equity regard a mortgage as mere security for the debt, however indefeasible the title of the mortgagee may be at law, by the default of the mortgagor ; and the court of appeals have said, that an assignment of the debt, passes the mortgaged premises as appurtenant to the debt, and that they are incapable of a separate, and independent alienation. *Pratt vs. Vanwyck's Ex'rs.* 6 G. & J., 495.

And Chancellor Kent has decided that the debt cannot reside in one person, and the pledge in another, the mortgagee cannot convey his interest in the mortgage to a third person, absolutely, or by way of mortgage, *distinct* from the debt it was intended to secure. *Aymar vs. Beill et al*, 5 Johns. Ch. Rep. 570.

The same doctrine was maintained in *Southerin et al vs. Mendum*, 5 New Hampshire, 430, where it was said that the mortgage was merely an incident to the debt, which could not be separated from its principal, and in *Cutler vs. Haven*, 8 Pick. 490, it was decided that when a mortgagee transfers to another person the debt, secured by the mortgage, he ceases to have any control over the latter.

The same principle is established by the case of *Jackson vs. Blodget*, 5 Cowen, 202, when it was said that the assignment of a bond secured by mortgage, carried the mortgage with it ; though the latter was not named in the assignment, for the mortgage could not exist as an independent security in the hands of one person, while the bond belonged to another, that the debt (the evidence of which was the bond) is the principal, the mortgage the accessory, and *accessorium non ducit, sed sequitur principale*.

I take it, therefore, to be firmly established upon authority, that the assignment of a debt secured by mortgage, carries the latter with it, whether the mortgage is mentioned in the assignment or not, and that consequently, in determining upon the rights of these plaintiffs, they are to be regarded as the assignees of the mortgage, executed to protect the acceptances held by them, though they may not have known of its existence, when the acceptances were taken by them.