from Shriver to the Keeners, of 1827. So far as relates to the parties to the conveyance, the contract is complete; not so with reference to the bond or contract to convey, which gives no more than a right to compel a conveyance upon performance by the obligee, or the party contracted with, of his part of the contract.

I conclude, therefore, without further reasoning upon the subject, that the Registry Acts do embrace the mortgages of the 16th of January and 29th of March, 1834, and that the preference is to be given to that which was first recorded, unless the mortgagee, at the time it was taken, had notice of the prior deed. It is a settled rule, says Chancellor Kent, in the 4th volume of his Commentaries, 169, "that if a subsequent purchaser or mortgagee, whose deed is registered, had notice at the time of making his contract of the prior unregistered deed, he shall not avail himself of the priority of his registry to defeat it, and the prior unregistered deed is the same to him as if it had been registered." The notice, however, must have been received or chargeable when the second mortgage was executed, for if a right had vested when the notice of the prior unregistered incumbrance was received, "the mortgagee has then a right to try his speed in attaining a priority of registry." *Ibid.*, 172.

The question then is, whether the United States Insurance Company, when they took the mortgage of the 27th of March, 1834, had notice in fact of the existence of the prior incumbrance of the preceding January to the General Insurance Company, for if they had, then, as to them, it is the same as if it had been registered.

This doctrine of postponing registered to unregistered conveyances, upon the ground of notice, has sometimes been regretted by the Courts, and it is subject to the qualification that it shall prevail only in cases where the notice is so clearly proved, as to make it fraudulent in the purchaser to take and register a conveyance in prejudice to the known title of the other party holding the first conveyance; *Wyatt* vs. *Barwell*, 19 *Ves.*, 439. It is, says Sir William Grant, in that case,