estates (less proportion of the costs, charges, expenses, and allowances) and any surplus of the partnership estate unto and among the separate creditors respectively," and provided also that the assignee "shall only be answerable or chargeable for wilful neglect or default," the instrument was upheld as not being a fraudulent preference: *Badenach* v. *Slater*, 8 A.R. 402, affirmed in the Supreme Court, June 23, 1884.

The most extensive change made by the sweeping away of the Act in question is in regard to the rights of creditors who have security for their claims. They are entitled to prove their claims in full, and to share *pro rata* with the other creditors on the whole amount of their claims, and they may also realize on their security, the only limitation being that they must not get more than one hundred cents on the dollar: *Rhodes* v. *Moxhay*, 10 W.R. 103; *Beaty* v. *Samuel*, 29 Grant 105; *Eastman* v. *Bank of Montreal et al.*, 10 O.R 79. The state of the accounts at the time the claim is put in is that which forms the basis of the dividend sheet, and the amount is to be fixed by the assignee at that date. Any moneys received prior to that from collaterals are to be credited; those received afterwards from such sources need not be taken into account unless they, with the dividend, bring up the amount received by the creditor to more than one hundred cents on the dollar.

This may tend to make wholesale merchants and others look for security on the stock-in-trade of the debtor, and it will possibly do a little to check the pernicious habit of giving indiscriminate credit engendered of ruinous competition. But it will put it in the power of the debtor to pay one creditor in full, and leave the others less fortunate to mourn the confidence they placed in him.

It is high time that, in the interests of business morality, as well as of honest debtors, we had an efficient bankruptcy law.