

be received in one gross sum by the company, and that this sum should be divided in certain specified proportions between the debtors and the company. During the currency of this agreement the debtors assigned to Y. & Co. "all and every the sums and sum of money now due and owing, and hereafter to become due and owing, from the . . . railway company to . . ." Subsequently the debtors became bankrupt. The assignee in bankruptcy carried on the Palace business and claimed as against Y. & Co. to receive the debtor's share of the railway receipts accruing after the bankruptcy. And his claim was held to be well founded.

There is nothing in this case to show that the assignment would not have been valid during the lifetime of the debtors, provided they had not become bankrupt; and the head note would seem to imply that a trader may make a good equitable assignment of all the receipts of his business except as against an assignee in bankruptcy.

Nice questions arise under building contracts where payments are to be made during the progress of the work.

From *Tooth v. Hallett, L. R., 4 Ch. App. 242*, we may gather, (1) that there may be a good equitable assignment of moneys to become due under such a contract; (2) that if the owner properly discharges the contractor before the completion of the work, and before any money is payable to him, and in finishing the building expends all that would have become due to the contractor, the assignee has no claim against the owner; and (3) that if a trustee for the contractor's creditors completed the building and expended thereon a sum equal to that payable under the contract, his claim to the money would be preferred to that of the equitable assignee.

From *Ex parte Moss, In Re Toward, 14 Q. B. Div. 310*, we may learn, (1) that the application of *Ex parte Nicholls (ante)* must be very carefully watched; for if a contractor under a building contract becomes bankrupt after he has received payment of all the instalments due to him, and