

the costs, disbursements, and charges to pay the several persons named in the schedule the full amount of their respective claims, or such part thereof as therein particularly specified, and then to pay the residue ratably and without any priority or preference to the creditors executing the deed. The trustee was then empowered to pay all creditors in full whose claims did not exceed, or who would accept ten dollars in full; and to give Mitchell the absolute property in his household furniture, and goods not exceeding the value of \$100. The assignment also contained a release from the creditors, and provided that no creditor should be allowed to execute the assignment after the expiration of two months from its date, or such extended time as the trustee should deem reasonable and just. The schedule of preferential creditors comprehended: "First—Mary Mitchell, for the full amount of her claim, secured by judgment, on which execution was sued out previous to any assignment of effects; Second—The plaintiff, also a judgment creditor, with execution issued, binding goods previous to any assignment, to be paid the full amount of his claim; Third—George A. Chapin, of Boston, U. S., to be paid \$200, part of his claim, being for goods entrusted for sale on pledge of security therefor."

Solicitor General, for defendant. Certain creditors are preferred by the assignment, and are to be paid in full before the balance of the property is divided among the other creditors etc. The fact is, there was not enough property assigned to pay the party having the first lien. Our Act (Rev. Statutes, chap. 119) is similar to the Imperial Act, 17 & 18 Vict., ch. 36. The latter Act differs from ours in a single word only. The question is, is this assignment an assignment for the general benefit of the creditors of the assignor. The Imperial Act omits the word "general." The preferences prevent this assignment from being an assignment for the general benefit of creditors. Where there is no preference, there is no person to be protected by registration. Where there is a preference, registration is eminently necessary. The creditors here are called upon to release, though they would have got nothing. The two executions—probably the first, would have taken every-

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