

the winding-up order. I therefore think that nothing should be allowed for interest after that date." Sir G. M. Giffard, L.J., concurred, and added that convenience was in favour of stopping all computations of interest at the date of the winding-up.

So in Hughes's Claim, L. R. 13 Eq. at p. 630, Wickens, V.-C., in commenting on the rule laid down by the Lords Justices, which he held to be absolutely binding on him, said: "The rule is this, that the winding-up order shall nullify as between the creditors all contracts for the payment of interest. But after all the creditors are paid their principal debts, it leaves the claim for interest to operate on any surplus." And he disallowed a claim for interest on payments made by a surety after the date of the winding-up order.

I need only refer further to the observations of Lord Chancellor Selborne in Black and Co.'s Case, L. R. 8 Ch. at p. 262, where he says that the hand (liquidator) which receives the money under the Act necessarily receives them as a statutory trustee for the equal and ratable payment of all the creditors.

In view of these decisions of the English Court of Appeal on an analogous statute, it is not competent, I think, for this Court to appropriate any part of the funds recovered by its process and under its jurisdiction to pay interest asked for on behalf of a few of the creditors of this company by the certificates of the accountant—practically to make the large body of creditors contribute of their money sufficient to pay to the few creditors named in the certificate a certain sum for interest on their respective dividends.

The funds at the credit of "Clarke v. Union Fire Insurance Company general assets account" may be transferred to the creditors' government deposit account, and the total amount of the combined funds with accrued Court interest will then be about sufficient to pay these creditors in full without interest.