

creditors sue him, obtain judgment, issue execution, obtain from the sheriff a return of no goods, and then under the machinery of the courts examine him as a judgment debtor.

This is needlessly circuitous and expensive, and the insolvent who has fraudulently concealed or disposed of property can, by defending the action, increase the expense and delay indefinitely. A small estate cannot afford the outlay. If the insolvent and his transferees could be examined, as a matter of course, upon *præcipe*, at the instance of the assignee, or the meeting of creditors, the real position of the estate and the disposition of the assets could be come at much more fully and expeditiously. The dishonest debtor, in disposing of his assets previous to his failure, is deterred only by the fear of detection and punishment. The present procedure makes the fear an almost groundless one. There is often strong ground for more than suspecting crookedness, but the assets available would not justify the expense of ferreting it out. Besides, if the assignee had no power to do so, it would have to be done by the individual creditor at his own risk.

We may not have hit upon the best remedies for the evils which undoubtedly exist, but we have at least called attention to the subject, and shall be glad to hear from some of our correspondents in the country, who are more competent. we conceive, to discuss this question than those practising in the large centres of trade.

CURRENT ENGLISH CASES.

COMPANY—DEBENTURE—FLOATING SECURITY—COVENANT FOR PAYMENT ON DAY NAMED—WINDING UP—ACCELERATION OF PAYMENTS.

In *Wallace Universal Automatic Machines Co.*, (1894) 2 Ch. 547; 7 R. Aug. 76, there was a difference of opinion between the Court of Appeal (Lindley and Kay, L.JJ.) and Kekewich, J., as to the effect of a winding-up order on the rights of debenture-holders whose debentures were not payable until a future day, but which were a floating charge upon the property of the company. Kekewich, J., thought that, on the winding up, the security could be enforced only for what might be in arrear, but the Court of Appeal held that the supervening of the winding up had the effect of accelerating the right to call for payment of all moneys secured by the debentures, and, therefore, that the plain-