

If the note is retired by Kerr, Brown & Mackenzie, they of course can rank on your estate only for the amount which should have been paid by you.

Yours truly,

BURTON & BRUCE.

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HAMILTON, April 13th, 1870.

MESSRS. BROWN, GILLESPIE & CO.,  
Hamilton.

Gentlemen :

I understand that you desire my opinion on the facts herein stated, as to the rights of Kerr, Brown & McKenzie to rank on the estate of Brown, Gillespie & Co., in respect of the note for \$10,155, mentioned below. The facts are as follows :—

1. In the autumn of 1867, Kerr, Brown & McKenzie and Brown, Gillespie & Co., jointly, bought certain sterling exchange from the Bank of Montreal, amounting (in round figures) to \$30,000 in value, which they divided equally between them, the Bank received from these firms, in payment of this exchange Brown, Gillespie & Co.'s three notes for even amounts, payable to Kerr, Brown & McKenzie at three, four, and five months, respectively ; the first of these notes was paid in full by Brown, Gillespie & Co., the second by Kerr, Brown & McKenzie, and the third for \$10,155, (the note in question) by agreement between these two firms, was to have been met by each firm paying half thereof, when due. The \$10,155 note fell due after the date of the composition deed below mentioned, and was then held by the Bank of Montreal.