all difficulties, caused by the note being outstanding in the hands of a creditor, vanish, and Kerr, Brown & McKenzie would simply be creditors of Brown, Gillespie & Co. for half the amount of the note on which they had agreed to accept a composition.

The note therefore could never, in ordinary course of events, be outstanding in the hands of a creditor for any length of time, unless the creditor and Kerr, Brown & McKenzie colluded for the purpose of aiding Kerr, Brown & McKenzie to violate their agreement by receiving a dividend on $10,155, when only half of this sum was due; and if there was this collusion, then we think the ranking would be reduced to the real sum for which Kerr, Brown & McKenzie were creditors of Brown, Gillespie & Co., otherwise it would be allowing Kerr, Brown & McKenzie to take advantage of their own wrong in not keeping their engagement, and thereby receiving more than other creditors; but the law will not permit this to happen.

Brown, Gillespie & Co., or their assignee, and Kerr, Brown & McKenzie, had a right at any time to pay or take up the note from the Bank of Montreal, or whoever they transferred it to, and this right could be enforced by suit.

So long as the proper majority of creditors in number and value agreed to accept a composition from Brown, Gillespie & Co., it would be quite immaterial whether Kerr, Brown & McKenzie signed the composition deed or not, it would be equally binding on them whether they executed it or not.

I have not entered into the question as to how far it was likely the Bank of Montreal would assist one creditor over others, if a statement of the facts were