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DISTRIBUTION OF ASSETS.

THE difference between the English and Ontario statutes abolishing the distinction as to priority of payments between specialty and simple contract creditors of deceased persons, is important.

IN ENGLAND the gist of the statute (32 & 33 Vic. c. 46,) is, that "no debt or liability . . . shall be entitled to any priority or preference by reason merely that the same is secured by, or arises under, a bond, deed, or other instrument under seal, or is otherwise made or constituted a specialty debt; but all the creditors of such person, as well specialty as simple contract, shall be treated as standing in equal degree, and be paid accordingly out of the assets of such deceased person, whether such assets are legal or equitable, any statute or other law to the contrary notwithstanding: Provided always, that this act shall not prejudice or affect any lien, charge or other security which any creditor may hold (or be entitled to) for the payment of his debt."

IN ONTARIO the wording of the statute (Rev. Stats. Ont., c. 107, s. 30) is as follows:—"On the administration of the estate of any deceased person, in case of a deficiency of assets, assets due to the Crown, and to the executor or administrator of the deceased person, and debts to others, including therein respectively debts by judgment.