CHAP. 46.

An Act to abolish the distinction as to priority of payment which now exists between the specialty and simple contract debts of deceased persons. [2d August 1869.]

A.D. 1869.

WHEREAS it is expedient to abolish the distinction as to priority of payment between specialty and simple contract debts of deceased persons:

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

All specialty and simple contract debts of deceased persons to stand in equal degree after 1st Jan. 1870.

1. In the administration of the estate of every person who shall die on or after the first day of January one thousand eight hundred and seventy no debt or liability of such person 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.

Extent of Act.

2. This Act shall not extend to Scotland.

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