

681.1 Must be without preferences.

No general assignment of property by an insolvent person, firm, or corporation, or in contemplation of insolvency, for the benefit of creditors, shall be valid unless it be made for the benefit of all the creditors in proportion to the amount of their respective claims; and in every such assignment the assent of the creditors shall be presumed.

[C51, §977, 978; R60, §1826, 1827; C73, §2115, 2116; C97, §3071; C24, 27, 31, 35, 39, §12720; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 681.1]