those other people pay their debts," and declare that if the facts of the case gave the bankers the benefit of that equitable principle, it was consistent with justice and with authority to say that irregularity of either the form or the substance of their course of dealing, should not stand in the way of the justice due to them. The consistency between the said equitable principle so applied, and the general rule of law that persons who have no borrowing powers cannot, by borrowing, contract debts to the lenders, may, they say, be shown in this way:—"The test is: has the transaction really added to the liabilities of the company? If the amount of the company's liabilities remains in substance unchanged, but there is merely for the convenience of payment a change of the creditor there is no substantial borrowing in the result so far as relates to the position of the company."

ADMISSIONS OF SOLICITORS.

In the above case no evidence was given as to the application of the money which was advanced by the bankers; but the solicitors on both sides signed an admission that some part was applied in payment of members withdrawing from the society, and the remainder in payment of salaries, legal expenses and expenses of mortgaged property. This court held that the admission by the solicitors of the society that some part of the money had been applied in payment of lawful expenses was sufficient to entitle the bankers to a declaration and an enquiry as to the amount so applied. They say on this point, "What is the meaning of admissions of that kind? Surely the natural interpretation of them is, that the parties intended to save the expense of going into formal evidence to lay the foundation for an inquiry or an account; and when they admit that the items, if they were looked into, would be found to divide themselves into particular classes, we think that is a sufficient foundation for directing an account."

FRAUDULENT SETTLEMENT OF LEASEHOLD—13 ELIZ. C. 5—27 ELIZ. C. 4.

The next case, *In re Ridler, Ridler* v. *Ridler*, p. 74, is an interesting one. It deals with the position of a man, under 13 Eliz. c. 5, who makes a voluntary settlement, while liable under a guarantee to answer the debt of another. In 1832 R. R. gave to the W. Bank a guarantee to secure the balance due from his son R. H. R. on his banking account, to the extent of £1000. On May 25, 1877, R. H. R's account was overdrawn by £1,515. On that day R. R. made a voluntary settlement of a *leasehold* property, worth £200 a year, which he held at a rent of £3, 10s. His only other property was furniture worth less than £200, and a debt of £1,500 due to him from R. H. R. There was some general evidence that R. H. R. was solvent at the date of the settlement. The question was whether the settlement was void as against creditors of R. R., under 13 Eliz. c. 5. The Court of Appeal now held that it was. The Lord Chancellor delivered the principal judgment, in which Jessel, M. R., and Cotton, L. J., concurred. He said: "To hold that a guarantor can make a voluntary settlement of the whole of his property, and support it by shewing that when he made it the person guaranteed had assets enough to pay the amount guaranteed, would go far to defeat the contract of suretyship. We must look at the matter as if the event had already happened, the possibility of which the parties must have had in contemplation when the guarantee was given, of the debtor being unable to pay. I do not think that any close inquiry as to the supposed capacity of the person guaranteed to pay the debt ought to be entered into." Turning then to consider the state of R. R.'s own assets at the time the settlement was made, the L. C. says: "The debt due from the son cannot be looked upon as an available asset for meeting the liability on a guarantee given for the son." He held, therefore, the settlement could not