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given by the defendant, at that price, taking the land as of the value of the sum given for it, the improvements would be taken at about £65.

Taking all the evidence together, the debt to the defendant, and the £25 additional, would appear to be considerably less than the value of the plaintiff's interest in the land in question—probably less than half—taking the price paid by the defendant at the above amounts, and the balance of purchase money due in all, say £215, and the whole value at £300, which was probably not more than the value, the difference between the two sums is considerable; but we consider that it would be most unsafe ground from which to infer that a transfer absolute in its terms must therefore have been intended, and was in fact agreed, to be only by way of security. It may, however, be a circumstance to be taken with others, in determining the question.

Judgment.

The evidence of admissions deposed to by Mr. *Smith*, we take to be of very small value. *Munro* may have been speaking of his having insisted on the payment of a long standing debt, and of the premises having been conveyed to him in satisfaction of it, in consequence of his pressing for payment just as well, as far as appears from *Smith's* evidence, as of this old debt being still unpaid; this, supposing *Smith* accurate in his recollection, but he tells us that his memory is bad. To act upon such evidence would be giving effect to that which was particularly intended to be guarded against by the Statute of Frauds.

Before adverting to the continued receipt of rent by *Watson*, it will be well to consider what appears against the plaintiff's case. First, the absolute conveyance and its peculiar form, which goes some length to negative the retention of any interest in the person making it; next, if the land were taken as a security, it would almost certainly have been for the debt only: it