

not actually produce an incapacity for carrying on business, as where it leaves the debtor enough property to buy other stock. (*b*)

Usually, of course, the considerations upon which a conveyance of the debtor's whole property is, as a general rule, deemed to be invalid, have no application where only a portion is conveyed. (*c*)

V. Statutes with reference to which the doctrine of pressure has been discussed.

In the following subdivision we shall state succinctly the substance of the statutory provisions with reference to which the doctrine of pressure has been discussed and the construction placed upon them, so far as it has a bearing on the subject matter of this article.

28. English Bankruptcy Acts preceding the Statute of 1869—It will be sufficient for our present purpose to note that the English Bankruptcy Acts which preceded the general law of 1869 contained no provision expressly relating to fraudulent preferences, and that nearly all the cases on which the doctrine of pressure was discussed turned upon the effect of the provision (first enacted in 1 Jac. 1, c. 15, sec. 2, and subsequently incorporated in 6 Geo. 4, c. 16, sec. 3, and in 12 & 13 Vict., c. 106, sec. 67), that a fraudulent conveyance, &c., "with intent to defeat or delay creditors" was an act of bankruptcy.

29. English Insolvent Debtor's Act (7 Geo. 4, c. 57, sec. 32)—By this provision assignments were avoided, if made within three months before imprisonment, if the debtor "being in insolvent circumstances should '*voluntarily* convey' any property for the benefit of any particular creditor."

It was held that the word "voluntary," denoted either an assignment made without such valuable consideration as is sufficient to induce a party acting really and bona fide under the influence of such consideration, or an assignment made in favour of a particular

(*b*) *Carr v. Burdiss* (1834) 1 Cr. M. & R. 43; *Young v. Waud* (1852) 8 Exch. 221.

(*c*) *Hooper v. Smith* (1763) 1 W. Bl. 441 [a half]; *Hale v. Allnutt* (1856) 18 C.B. 595 [a third]; *Smith v. Timms* (1863) 1 H. & C. 849.