special matter passing in the mind of the settlor (a matter which can never be satisfactorily arrived at by any one), and should pass by the necessary consequences of his act, which consequences can always be estimated from the facts of the case. Of course there may be instances, and several of the cases cited have been such, perhaps *Spirett* v. *Willows* may be considered as an instance of the kind, in which there is direct and positive evidence of an intention to defraud independently of the events which may have occurred, or which at least may be expected to have occurred, from the act which has been done. In the case of *Spirett* v. *Willows*, the man who settled the property, being solvent at the time, but having a considerable debt which would be falling due almost immediately or within a few weeks after his making the voluntary settlement by which he withdrew a large portion of his assets from the payment of debts, collected the rest of his assets, and apparently in the most reckless and profligate manner spent them, and deprived the expectant creditors of the means of being paid. In that case the evidence was clear and plain of the intention to be imputed to him. But case after case has occurred (and this case seems to be one exactly of that character) in which it has been said that if a person unable at the time to meet his debts (I am not saying here it is necessary to go so far, but I am only speaking of the facts of that case as I find them)—If a person unable to pay his debts subtracts from the property which is the proper fund for the payment of those debts that amount of property without which the debts cannot be paid, then as the necessary consequence of his so subtracting that property some creditors must remain unpaid, and those creditors must necessarily be delayed or hindered, and any judge would inform the jury that in that state of circumstances they must infer the intent of the settlor who had so subtracted his property from the result of his act (that property being applicable to the payment of his debts before he professed to give it by way of bounty), and accordingly bring it within the statute of Elizabeth.

Now, what are the circumstances which we find here? They are these. This gentleman was being pressed by his creditors, as appears clearly, on the 3rd of March, 1863. He was a clergyman with a very good income, but a life income only. He had an annuity of somewhat between £180 and £190 a-year, and besides that, he had an income from his benefices; and the two sources together produced about £1,000 a-year; but at the same time his creditors were pressing him, and he had to borrow from Mrs. Walpole, who lived with him as his housekeeper, a sum of £350, wherewith to pay the pressing creditors. That accordingly was done, and he handed over to her the only property he had in the world, beyond his income, and beyond the policy which is now in question—his furniture. It is said, however, that the value of the furniture exceeded, and I will take it to be so, by about £200 the amount of the debt which was secured to Mrs. Walpole. That debt may be put out of consideration now, not only on that account, but because Mrs. Walpole being herself a trustee of the instrument in question, cannot be heard to complain of it. But the other debt he owed was more serious. He owed at the time of this pressure a debt of £339 to his bankers at Norwich, and he required for the purpose of clearing the pressing demands upon him, not only the sum of £350, which he borrowed from Mrs. Walpole, but an additional sum of £150, which sum the bankers agreed to furnish him with, making their debt altogether at the date of the settlement a debt of £489. They arranged with him that they would give him this assistance, and this was most probably in a great measure a friendly act towards a gentleman who was seventy-three years of age, and the duration of whose life, therefore, could not be expected to be very long according to the tables, although, as a matter of fact, he did live five years after that. They were desirous also that their debt should be in some way provided for, and they said, "If you will set apart from your income £100 a-year, and pay us that, we will at present (for it could not be held to be more than a present arrangement) stay any proceedings we might take," for they were, in fact, pressing for the debt. [His Lordship then commented on the details of the arrangement with the bankers, and proceeded—] That arrangement was made but at the same time there was no covenant or bargain on their part that they would not sue at any time they might think fit, while on the other hand they had nothing in the shape of security for the payment of their debt. They had not proceeded against him by taking out sequestration, and there could be nothing in the shape of a charge upon the livings except through the medium of sequestration.

What then was the state of circumstances when he proceeded to dispose of the only other property he had beyond his life income? That other property was this policy for £1,000, payable at his decease, upon which he had a considerable premium to pay—namely £62 per annum. Having assigned that by voluntary gift, for the benefit of his god-daughter, Mrs. Pope, he stood in this position, that he had literally nothing wherewithal to give as security for this debt of £489, which he owed, beyond the surplus value of the furniture, which must be taken to be about £200, and he was clearly and completely insolvent the moment he executed this settlement. He was absolutely insolvent even if you assume (and I asked the question because I was desirous of seeing in what way the matter could be put) that some portion of his tithes and the annuity was then due to him. I see that there was a payment of the tithes made in January, and you could not suppose that there was more than the £200 then owing to him which was paid in May, two months after the deed; and if you even added that to the £200, the value of the furniture, and added something also for the annuity, which likewise was partly payable, the whole put together would not reach the £489. He in truth was at that time insolvent, and there I put it more favourably than I ought to put it, because he could not lay his hands upon that sum, so as thereby to satisfy the debt, if he died at any time between March and May. It is quite one of those cases in which, if in any case there could be any question, it seems that no question could arise, because this gentleman was plainly and distinctly insolvent at the time when