the property beyond the chances and uncertainties of business in which the grantor is engaged or is about to become engaged, the conveyance cannot be supported: *Ferguson* v. *Kenny*, 16 App. R. 276.

A voluntary conveyance of part of his estate made by a retired and successful hotel-keeper to his wife at a time when he was in solvent circumstances, but was, after some months of idleness, about to take up the hotel-keeping business again, was upheld as against subsequent creditors, the grantor's subsequent insolvency being caused by loss by fire: *Fleming* v. *Edwards*, 23 App. R. 718.

"Where a voluntary settlement is made with a view to the uncertainties of business by a person about to engage in business, the settlement will be very closely inquired into; and where it embraces the whole of the settlor's property it will be difficult to resist the conviction that it was made in order to hinder and defeat creditors in the event of business proving unsuccessful, so far as the withdrawal of the settled property would have that effect * * *. *Parties are to be taken to contemplate that which is the natural consequence of their acts*": *Campbell* v. *Chapman*, 26 Gr. at pp. 242-3.

"A person must be taken to intend what is the natural consequence of his acts. Therefore, although there was no such intention, still if I saw that the necessary effect of the deed was to defeat or delay creditors, I must see in the execution of the deed an intention to do so": *Per* North, J., in *Re Maddever*, 27 Chy. D. at p. 526.

Intent to Defraud—How Rebutted.

The Court must *take into consideration all the surrounding circumstances* and come to a conclusion therefrom whether the conveyance was made with the *intent to defeat*, etc. See *Re Johnson*, 20 Chy. D. 389; *Carr* v. *Corfield*, 20 O. R. 218.

"Where the prospect that the person subject to the liability will be called upon is so remote that it would not enter into any one's calculations, I do not say that the existence of the *contingent liability* would make a settlement bad. For instance, if a person had taken shares in the Glasgow Bank at a time when everybody believed them to be a valuable property, it would be difficult to hold that a settlement made by him while the Bank was in good credit was invalid, though the liability turned out ruinous": *Per* Lord Selborne, L. C., in *R* [illegible]*idler*, 22 Chy. D. at p. 79; but see *Crombie* v. *Young*, 26 O. R. 194.