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for his creditors no interest in the expected profits would have passed to the creditors' assignee: *Blakely v. Gould*, 24 App. R. 154. Affirmed on appeal, 27 S. C. R. 682.

Future Book Debts appear to fall within this category; so also property which is to be acquired in the future, e.g., future stock in trade; but with regard to these, see the provisions of the Bills of Sale and Chattel Mortgage Act, R. S. O. 1897, Cap. 148, secs. 11 to 14.

The Statutes in question are directed against fraudulent alienations of property whereby the debtor diminishes his estate and do not touch the case of his neglecting or refusing to enrich himself, for example, by the acceptance of a legacy: *Bain v. Malcolm*, 13 O. R. 444.

PREFERENCE PERMITTED BY THE STATUTE OF ELIZABETH.

This Statute of Elizabeth does not prevent an insolvent debtor from making a preferential transfer of his property for the purpose of favouring one or more creditors to the detriment of his other creditors: *Middleton v. Pollock*, 2 Chy. D. at p. 108; *McMaster v. Clare*, 7 Gr. at p. 558; *Gurofski v. Harris*, 27 O. R. at p. 206.

HISTORY OF PROVINCIAL LEGISLATION.

After considerable conflict of authority our Courts held that where an insolvent debtor conveyed his property to a purchaser for valuable and adequate consideration, the Statute would not apply, even though both grantor and grantee entered into the transaction for the express purpose of defeating the creditors of the grantor, provided that there was a *bona fide* intention that the title to the property should pass to the grantee: *Dalglish v. McCarthy*, 19 Gr. 578; *Smith v. Moffatt*, 28 U. C. R. 486.

This induced our Legislature to enact a declaratory Statute which is now embraced in R. S. O. Cap. 115, sec. 3.

Previous to this our Legislature had passed a Statute relating to Fraudulent Transfers of Property and Preferences of Creditors. This Statute was first consolidated into C. S. U. C. Cap. 26, secs. 17 and 18, and afterwards into R. S. O. (1877), Cap. 118. Subsequently it was included, in an amended form, in R. S. O. (1887), Cap. 124, secs. 1 and 2, and R. S. O. (1897), Cap. 147, secs. 1 and 2.

The said Statute as contained in C. S. U. C. and in R. S. O. (1877), Cap. 118, was framed (in so far as it dealt with fraudulent transfers to defeat creditors) upon the lines of 12 Eliz., but