extend to prevent the declaration of trust from directly affecting the plaintiffs' interest. It could not annul the trust as between *Ranney* and his assignees, which might be established as well without deed as by a deed registered. And, fraud apart, if the deed of the 4th of January must stand alone, then the defendants would hold the estate discharged from the trusts, if the deed of the 5th of January could not be advanced for any purpose in this case. The effect of the declaration of trust is to cut down the estate of the defendants; and the effect of the Statute of Frauds, in its provision regarding trusts, is, not to require that all trusts shall be *created by writing*, but that they shall be manifested and proved by writing, plainly meaning that there should be evidence in writing proving that there was such a trust, and on this principle it is that an express declaration of trust by a bankrupt, after his bankruptcy, has been held good, and when a defendant by his answer in Chancery admits a trust it is taken as sufficient to establish it. (*a*) Besides this, it is admitted in this case that the trustees have acted in the trust, and have sold real and personal property to the amount of £7000 or £8000. This last circumstance deserves notice in determining the main point in the case, that is, whether this assignment of *Ranney's* real estate for the benefit of his creditors should be held fraudulent and void on account of the clause in the declaration of trust, which exacts from all executing creditors a release of their debts and demands in full, as the condition of their receiving any benefit from the proceeds of the property assigned.

Judgment.

We should not, except upon the most clear and conclusive authority, determine that a deed is void which has already been acted upon to so great an extent; for though *bona fide* purchasers from the assignees, without notice of the terms of their trust, might not be exposed to be disturbed in their titles, yet litigation might spring up in regard even to the property that has been sold by

(*a*) 3 Ves. 707; 1 Atk. 59; 2 Ver. 288.