

beyond the declaration of trust itself, or inquire into its origin, in order that it may be in a position to uphold and enforce it; whereas an agreement or attempt to assign is, in form and nature, incomplete, and the origin of the transaction must be inquired into by the Court: and where there is no consideration, the Court, upon its general principles, cannot complete what it finds imperfect:" *McFadden v. Jenkyns*, 1 Hare 418, 462.

As I view the facts of this case, the settlor did "everything which, according to the nature of the property, was necessary to be done in order to transfer the property and render the settlement binding." She "transferred the property to the trustee for the purposes of the settlement:" *Milroy v. Lord*, 4 DeG. F. & J. 264, at p. 274.

She placed the money out of her power and control: she must be taken *prima facie* to have intended to part with the whole of the property; a trust having been declared, she could not recall it: *Petty v. Petty*, 22 L. J. N. S. Ch. 1065.

"The one thing necessary to give validity to a declaration of trust—the indispensable thing—I take to be, that the donor or grantor, or whatever he may be called, should have absolutely parted with that interest which had been his up to the time of the declaration, should have effectually changed his right in that respect and put the property out of his power, at least in the way of interest:" *Warriner v. Rogers*, L. R. 16 Eq. 340, 348.

The property being dealt with was money. The purpose of the settlor was to constitute the Toronto General Trusts Corporation trustees of this money for the defendants. That purpose is evidenced by the guarantee investment receipts, as well as by the statement of Mr. Clendinnen, the accountant of the trusts corporation. The fact that the documents evidencing the trust remained in the possession of the settlor did not prevent the trust being complete and executed. These receipts were not the instruments creating the trust; they were merely evidence of the trust created by the handing over of the money to and its acceptance by the trusts corporation. If a deed constituting a trust once delivered and executed is effectual, though held by the settlor (*Fletcher v. Fletcher*, 4 Hare 67, 69), *a fortiori* a trust completely declared is operative, though the acknow-