

creditors named and signing the deed in four semi-annual instalments, and the deed contained a covenant by the assenting creditors to give the grantor a credit of two years, provided the sale did not take place earlier on account of the grantor failing to pay the instalments mentioned. The deed also contained a proviso to be void if the grantor paid his debts within two years, but did not exact releases. The Court observed, that a voluntary conveyance by a debtor for the benefit of his creditors, or a conveyance partaking that character, must convey all the debtor's property, and must not delay the avowed purpose of offering it for the payment of their claims, and held that the effect of this deed was that the debtor retained possession of the estate for two years, indeed for an indefinite time, if the trustees did not sell nor the assenting creditors press for payment, and the surplus was reserved to him after payment of the assenting creditors, who could only claim on condition of granting him further time, whilst he enjoyed the property, and that in the meantime the profits or income of the estate were no security for the other creditors. In short the deed must contain no reservation to the debtor of any part of his estate which is the subject of the trust, or of any interest therein, or of any control over it, or over the execution of the trust. A power of making leases, or of charging the estate, reserved to the grantor is fraudulent, *Beatty v. Davis*, *Green v. Trieber supra*. And the postponement of the execution of the trust, with the intermediate enjoyment or use of the property by the debtor, is as we have just seen equally fraudulent. The conveyance must be peremptory to take immediate effect, (though it has been held that an agreement, made after the execution of the deed, not to put it on record for a few days does not operate to reserve the property to the grantor, *Hoopes v. Knell supra*) and the debtor's interests entirely subordinated to those of his creditors. With respect to the creditors, the trusts in their favour must be certainly defined. The debtor cannot *reserve power to change the trusts, nor, **396** though he may prefer one creditor to another, can he reserve a power to revoke the preferences contained in the deed or to create new preferences, nor can he authorize the trustee to do it, *Green v. Trieber supra*. The law looks with jealousy on any powers, which may enable the debtor or the trustee to exercise a coercive influence over his creditors. Therefore, though it seems that a power to mortgage may be reserved to the trustee, *Beatty v. Davis supra*, he cannot be empowered to sell gradually in the manner in which the debtor was in the course of his business accustomed to sell, for this would be simply to carry on the business in the same way as before for an indefinite time, though, if the debtor had been a manufacturer, a provision authorizing the working up of raw material would have been good, *American Exchange Bank v. Inloes supra*; and it is held that the deed may provide for the rent of the warehouse containing the goods till the sale, *Farquharson v. Eichelberger supra*. In *Beatty v. Davis* and *American Exchange Bank v. Inloes supra*, the Court intimated that a power to sell on credit would render the deed void, but in the latter case in 11 Md. 173, and in *Maennel v. Murdoch supra*, it was observed that the deed must not confine the trustee by unreasonable provisions, but that in other respects he may be left to the exercise of a sound discretion, for he may consult the creditors as to the manner of making the sales and may, if necessary, invoke the assistance of a Court of equity in administering