

was made, the party making it intended to take the benefit of the insolvent laws. Both intents must be found to exist, or the transfer will not be disturbed. The cases decided upon the Acts of 1812, ch. 77, and 1816, ch. 221, all concur in this, and the question, therefore, in this case is, whether at the time the transfer was made to Jerome, Thomas, the insolvent, intended not only to prefer him over his other creditors, but to apply for the benefit of the insolvent laws?

The bill charges both intents, and the answer of Thomas, in the most direct and unequivocal terms, denies the allegation that he made the transfer and payment to Jerome with a view and under an expectation of being and becoming an insolvent debtor. This denial is repeated more than once, and is couched in terms as express as our language will afford. Are the facts and circumstances of the case powerful enough to overthrow it? If they are, the answer must give way to them, though the alternative is the conclusion that the respondent has deliberately denied on oath a statement which he knew to be true.

It is not enough to say that Thomas, the insolvent, at the time he made the transfer, could have had no reasonable expectation of being exempted from liability or execution for or on account of his debts, and without applying for the benefit of the insolvent laws. The absence of grounds for such reasonable expectation might bring the case within the 1st section of the Act of 1834, ch. 293, and vacate a preference made to a creditor having notice of the insolvent condition of the debtor. We have nothing to do, so far as this part of the case is concerned, with the reasonableness or unreasonableness of the expectation of the debtor. His expectation that his creditors would forbear with him, may be wholly absurd. The circumstances may be such that most men would look to a resort to the insolvent laws for relief, as the only probable alternative left them. But, nevertheless, if the insolvent himself making the transfer, did not make it with intent to take the benefit of the insolvent laws, and also to give an undue and improper preference to the favored creditor, the transfer will stand,