to be, and is really, a substitute or equivalent for a year's actual possession of the feu. According to original feudal theory, when the subject fell into non-entry by the death of the last entered vassal, the superior immediately entered into possession, and he was entitled to retain actual possession till the new vassal's entry. At first he was not bound to receive a singular successor at all, but might keep the lands till the heir entered; and when singular successors obtained the right to compel an entry—a right first given to apprising or adjudging creditors—the condition was imposed that the superior should have a year's rent —that is, a year's possession or a year's non-entry. The superior's right is that of eminent proprietor, upon whose right the vassal's title is a mere burden, which is interrupted or ceases every time a vassal dies, and this is still in law the technical position of superior and vassal.

What the superior is to get then as composition is the equivalent of one year's enjoyment of the feu, just as if he had entered into possession, and I think this is the true principle to be followed out in fixing such composition.

Now, if the superior had actually entered into possession, I think he could not have been prevented from continuing the working of the going collieries or quarries or any other subsisting mineral workings in the lands, and if the mineral or quarry is held as practically inexhaustible, the superior would be entitled to the mineral rent applicable to the non-entry year. In short, he would just take the place of his vassal, and receive the mineral rents which the vassal would have received if the lands had not fallen into non-entry.

Mineral property, however, has a great many peculiarities. The minerals may be so limited in quantity that they may very soon be wrought out. The winning of them is attended with great risk and great expense. Their working may suddenly be rendered impossible, or impossible to profit, by faults, by flooding, or by other contingencies; and practically mineral properties are only worth a limited number of years' purchase, far inferior to the value of lands with a corresponding land rent. It would not be equitable, therefore, in many cases to give the superior the full mineral rent or proceeds which happens to be made good the year of the non-entry. That might possibly be to give him a large proportion of the whole value of the minerals, for minerals are sometimes wrought out in a very few years, and therefore some equitable rule must be adopted for ascertaining what is the true and permanent annual and constant value of the minerals as distinguished from the mere accidental output in any one year.

Now, I think from the analogy which we have of grassums payable by subvassals and other similar cases, a fair rule would be first to ascertain, by remit or otherwise, if the parties cannot themselves agree upon it, the number of years' purchase which the minerals are fairly worth, taking into view the character of the workings and the risks and expenses attending the same. Then having thus ascertained the capital value of the mineral workings, 4 per cent. per annum or other fair percentage on that capital value may, I think, be regarded as the constant annual value which must be taken into account in striking the year's rent due to the superior.

The Court recalled the Lord Ordinary's interlocutor, finding "that in estimating the year's rent due to the superior for an entry, the annual value of the minerals in the course of being worked must be included," and before further answer continued the cause.

Counsel for Pursuers (Respondents)—Lord Advocate (Watson)—Moncreiff. Agent—A. Morison, S.S.C.

Counsel for Defender (Pursuer)—Balfour—Pearson. Agents—Tods, Murray, & Jamieson, W.S.

Friday, January 18.

FIRST DIVISION.

MENZIES *v.* INLAND REVENUE.

Revenue—Assessment under the Income-tax and Lands Valuation (Scotland) Acts (5 *and* 6 *Vict. cap.* 35, *sec.* 60; 17 *and* 18 *Vict. cap.* 91, *sec.* 6).

A tenant of certain farms and shootings was assessed by the assessor for the county of Argyll (who in that county was not the officer of the Inland Revenue) under the Income-tax Acts. He was assessed upon a sum in excess of the valuation entered upon the valuation roll, and also of the real rent paid for the subjects. No independent valuation was taken or demanded by either party under section 47 of 16 and 17 Vict. cap. 34. On appeal to the Court of Session against the assessment, *held* that the provisions in the Act 5 and 6 Vict. cap. 35, as to the taxing of property for imperial purposes, were not superseded by the provisions for the taxing of land under the Act 17 and 18 Vict. cap. 91 (Lands Valuation (Scotland) Act 1854), those provisions being for the purposes of local taxation only; and finding of the Commissioners affirmed.

Observed that the Lands Valuation (Scotland) Act 1854 never was intended to apply to imperial taxation, but that its operation was entirely confined to the valuation of lands and heritages for the purposes of loca assessment.

Revenue—Assessor and Surveyor of Inland Revenue under the Valuation of Lands Act Amendment Act 1857.

Observed, that if, under the provisions of the 3d section of the Act 20 and 21 Vict. cap. 58, the surveyor of Inland Revenue be appointed in either county or burgh the assessor under the Lands Valuation Acts, the valuation roll may be made available for the purposes of imperial taxation, but not otherwise.

On 11th May 1877, at a meeting of the Commissioners under the Property and Income-tax Act held in Oban, William Menzies, farmer, Keilator, appealed against an assessment of £17, 10s. of duty under Schedule A of the Act 5 and 6 Vict. cap. 35, made on him for the year 1876-77, and also against the assessment of £7, 5s. 10d. of duty under Schedule B of the same Act, in respect of his being lessee of the farms

and lands of Kinlochbeg, Blackcorries, and others, including shootings and fishings. The appellant's lease was for thirteen years commencing at Whitsunday 1868, and the rent stipulated for and paid was £875 per annum. Eight years of the lease had expired at the term of Whitsunday 1876 before the assessment appealed against was made. The surveyor of property and income-tax for Argyllshire had charged £17, 10s. under Schedule A, on the ground that the real annual value of the subjects held was £1400 per annum, and that the appellant was liable to be taxed under that schedule for that amount, subject to a right of relief against the proprietor for the amount applicable to the rent stipulated for in the lease. The other sum, in name of duty, viz., £7, 5s. 10d., was in respect of the sum of £1400 under Schedule B of the Act, as being chargeable against occupants of lands and heritages.

The appellant maintained that he was only liable to be assessed under Schedule B, and that only in the sum of £875, the actual rent which he paid under his lease. The surveyor maintained that the valuation was legal, and in accordance with the provisions of the Acts 20 and 21 Vict. c. 58 (Valuation of Lands (Scotland) Act Amendment Act), sec. 3, and Act 5 and 6 Vict. c. 35, sec. 60, No. 1.

The Act 20 and 21 Vict. c. 58, sec. 3, contained this provision—"Provided always that if in any county or burgh the said Commissioners or Magistrates shall not appoint the officers of Inland Revenue to be such assessors as aforesaid, then no valuation made under the said Act by any other assessor or assessors shall be conclusive against or for the purpose of reducing, on appeal or otherwise, any assessment, rate, or charge under any Act of Parliament relating to the duties of Excise, or the Land Tax, or Assessed Taxes, or Income-tax, or any other duties, rates, or taxes under the care or management of the Commissioners of Inland Revenue."

Section 60 of the Act 5 and 6 Vict. cap. 35, No. 1, provided that "the annual value of lands, &c., under Schedule A shall be understood to be the rent by the year at which the same are let, at rack-rent if the amount of such rent shall have been fixed by agreement commencing within the period of seven years preceding the 5th day of April next before the time of making the assessment, but if the same are not so let at rack-rent, then at the rack-rent at which the same are worth to be let by the year, which rule shall be construed to extend to all lands, tenements, and hereditaments."

The surveyor further stated that his valuation would be found too small in the event of the lands being valued by a person of skill, in terms of the 81st section of the Act of 20 and 21 Vict. cap. 35, and of the Act 16 and 17 Vict. cap. 34, sec. 47, which empowered either the Commissioners or the person assessed to require such a valuation in the event of their being dissatisfied. The appellant, however, declined to crave such a valuation. The Commissioners refused the appeal, and confirmed the charges under both Schedules A and B, on the ground, *inter alia*, that the appellant neither exercised his right to claim a valuation nor adduced any evidence in support of his appeal.

The appellant expressed himself dissatisfied with the decision, and craved a Case for the opinion of the Court of Exchequer, which was stated accordingly.

The case was appointed to be heard before the First Division, who at the first discussion ordered it to be transmitted to the Commissioners to amend it by adding a statement of the value of the subjects as appearing on the valuation roll, and also by stating whether the assessor for the county of Argyle was or was not the officer of the Inland Revenue.

In obedience to this interlocutor, the Commissioners stated that the subjects let to the appellant were entered on the valuation roll at the sum of £731, and that the assessor who made up the valuation roll was not the officer of the Inland Revenue.

The question thereafter argued to the Court was contained in the fifth head of the Case, which was as follows:—"5th, The appellant claimed that the Case fell under the rule of valuing lands and heritages laid down by the Lands Valuation (Scotland) Act, 17 and 18 Vict. cap. 91, sec. 6, which provides that 'when lands and heritages are *bona fide* let for a yearly rent conditioned as the fair annual value thereof, without grassum or consideration other than the rent, such rent shall be taken as the yearly rent or value of such lands and heritages in terms of this Act,' &c.;" and that the present being a short lease (or a lease the stipulated duration of which is less than twenty-one years) it falls under this rule, and that the *bona fide* rent is alone the basis of taxation, whether the lease be a profitable or a losing one.

The surveyor of taxes submitted that the appellant's arguments were wholly irrelevant to the statutes under which the Property and Income Taxes were imposed and levied, and referred to the sections of these quoted above.

At advising—

Lord President—The only question which is now raised by the appellant is stated in the 5th head of the Case, in which he maintains that this charge of income-tax falls under the rule of valuing lands and heritages provided by the Lands Valuation (Scotland) Act, 17 and 18 Vict. cap. 91, and that the lease of the lands is under that to be taken as showing conclusively the annual value of the subjects, without taking into consideration whether the lease be a profitable one or the reverse. The appellant, under that 5th head of the Case, is represented as stating that he declines "entering on the question whether the lease was a profitable one to the extent claimed by the assessor, as that was not necessary for the decision of the point raised." The surveyor of income-tax, on the other hand—the officer of Inland Revenue—maintains that he is entitled to charge the appellant as upon a valuation of £1400 a-year. The entry of the subjects in the valuation roll is £731, as we have it now stated in the amended Case. The rent under the lease is £875—a considerably larger sum than that stated in the valuation roll; but the contention of the appellant is, that either the entry in the valuation roll of £731 is to be taken as the annual value, or that the amount of rent stipulated to be paid by the lease, viz., £875, is to be taken—that being, as he says, according to the principle of the Lands Valuation Act, 17 and 18 Vict.

Now, under the Income-tax Acts there is a machinery provided for ascertaining the annual value of heritable subjects for the purpose of imposing and levying the tax. The 60th section of the Act 5 and 6 Vict. cap. 35, No. 1, declares that "the annual value of lands, &c., under Schedule A, shall be understood to be the rent by the year at which the same are let at rack-rent, if the amount of such rent shall have been fixed by agreement, commencing within the period of seven years preceding the 5th day of April next before the time of making the assessment, but if the same are not so let at rack-rent, then at the rack-rent at which the same are worth to be let by the year." Now, in the present case the lease commenced eight years before the period at which the assessment was made, and therefore, if this rule applies, the officer of Inland Revenue was not bound, or indeed entitled, to take the rent in the lease, but was bound to ascertain what was the rent at which, one year with another, this subject would let for, and he made his valuation in the manner pointed out by the Act of Parliament. Of course it was open to the appellant to challenge that valuation. He was entitled under the Act 5 and 6 Vict. to appeal to the Commissioners of Income-Tax, and to satisfy them that the valuation was excessive. The 80th section gives the Commissioners the power of having a valuation made upon appeal, so as to correct, if need be, the valuation made by the surveyor. It is also within the power of the appellant in such an appeal to produce a lease commencing within seven years, if he has a lease of that kind to produce; and section 47 of a subsequent Statute, the 16 and 17 Vict. cap. 34, likewise relating to the income-tax, gives the appellant right to demand a valuation even if it should not be proposed by the Commissioners, and the Commissioners are bound to grant him that valuation upon demand. In the present case the appellant declined to ask for such a valuation. That is stated in the case by the Commissioners. And accordingly, unless the appellant can make out that he has got a rule of valuation under the Lands Valuation Act, he has of course no ground of appeal here at all.

Now, unless the Valuation Act 17 and 18 Vict. is to be held to repeal, in so far as regards Scotland, the provisions of the Income-tax Acts regarding the ascertaining of the value of subjects upon which income-tax is to be imposed, I do not see very well how that statute can affect the case. If the Income-tax Acts have provided a mode of ascertaining annual value, and if that is still the rule as regards the United Kingdom, how can a statute applicable to Scotland only, which does not repeal these statutes in so far as Scotland is concerned, impose upon the officer of Inland Revenue the duty of following a different rule of valuation as regards Scotland from that which he follows or would have followed in any other part of the United Kingdom? It is very difficult to see how that could be; but the truth is, all difficulty is put an end to when the Valuation Act itself is examined, because it is quite obvious upon the face of that statute, and it is proved by a number of its clauses, that it never was intended to apply to the imperial taxation at all, but confined its operation entirely to valuing lands and heritages for the purpose of local assessment. And there is a very good reason why that should be so. The valuation of lands under that statute is entirely in the hands of local governing bodies—the Commissioners of Supply in the counties, the Magistrates in burghs, and so forth. They appoint their own assessor, who is to value the different subjects within the locality, and his valuation roll, when completed and reported, is conclusive as regards all the assessments which are to be levied according to that rule. But the interest of a local community like that in making up a valuation roll is very different indeed from what may be stated to be the interest of the representatives of the Crown in valuing lands for the purposes of imperial taxation. In the case of local assessments, what is wanted is a certain sum of money, required, it may be, for the support of the poor for the year, or for the maintenance of prisons. It does not matter what the object is, but it is always a certain estimated amount of money that is wanted; and what the governing body of the locality have to consider is, what rate, according to the valuation of the county or burgh, will produce that sum. It is obvious that, for the purpose of such taxation as that, it does not in the least degree matter whether the valuation of the county or the burgh be high or low, provided it is upon an equal principle, and does justice as between the different ratepayers. A low valuation will produce the sum wanted as well as a high valuation; the rate only requires to be made a little higher in the event of the valuation being low. But in the case of imperial taxes the matter is quite different. It is not a certain sum of money that is to be levied in that case, but Parliament grants to the Queen a certain rate of taxation upon all subjects that are to be assessed, and the duty of the officers of the Crown is to get as much as they possibly can out of that tax. So that the interest of the Crown is to have the valuation of subjects that are to be rated as high as possible; and therein the Crown and its officers have a perfectly different interest in the matter of valuation from that which the Commissioners of Supply or Magistrates of burghs have in making up their valuation roll. Now, it must be very obvious that it could never be the intention of Parliament to say that the valuation to be made for the purposes of imperial taxation should in England be in the hands of the officers of the Crown, and should in Scotland be in the hands of Commissioners of Supply and Magistrates of burghs. At all events, that is an extremely unlikely thing to have happened; and accordingly, without going through the clauses of the Act, it is enough for me to say that I think it is impossible for anyone to read this statute with anything like care and attention without seeing that it is obviously intended to regulate only the local assessments, which are to be imposed and levied according to the real rent.

No doubt by a subsequent Statute of the 20th and 21st Vict. cap. 58, there is a provision made for having one valuation to answer both purposes—the purposes both of imperial taxation and of local taxation—and the valuation roll of counties and burghs accordingly may be made available for the purposes of imperial taxation upon certain conditions—that is to say, that the surveyor of public taxes for the county or burgh shall be taken as the assessor under the Valuation Act; and if that be done by the Commissioners of Supply or the Magistrates of burghs, then the

valuation roll made up by that assessor may receive effect for regulating imperial taxes as well as local assessments. But then in the county of Argyll the Commissioners of Supply have not thought fit to appoint the officer of Inland Revenue to be the assessor for the county, and consequently they are not within the operation of the Statute of 20th and 21st Vict. at all. They stand under the Statute of 17 and 18 Vict. alone; and under that statute certainly they have made up, according to the views I have stated of the Act, a valuation roll which never can be made available in any way whatever to regulate imperial taxation. I am therefore for affirming the deliverance of the Commissioners.

Lord Deas—It would rather appear to me from reading this Case that there were two pleas stated on the part of Mr Menzies, and consequently two questions raised—the one under the 4th head of the amended Case, and the other under the 5th head. There certainly was no argument upon the plea that may be raised under the 4th head of the Case, and it has now been distinctly explained by Mr M'Kechnie, on the part of Mr Menzies, that the only question intended to be raised by this Case is under the 5th head. That being so, I am very clearly of opinion with your Lordship that the statute there founded upon, viz., the Valuation Act, has no application to this case. I think it is quite clear that the Valuation Act is not applicable to imperial taxation. Almost every clause of it makes that to my mind clearer and clearer. It is quite true, as your Lordship has explained, that by the subsequent Act of 20 and 21 Vict. c. 58, there might be a certain event in which the income-tax would be regulated by valuation under that Act, viz., where the Commissioners of Supply of the county or the Magistrates of the Burgh have appointed the Inland Revenue officer to be the valuing officer. In that case, but in that case only, is the Valuation Act applicable to the income-tax. Limiting the question therefore to the Valuation Act and that subsequent Act 20 and 21 Vict., which has nothing to do with it, the Commissioners of Supply or Magistrates not having appointed the Inland Revenue officer to be assessor, I am clearly of opinion that the Valuation Act has no application to this case.

My opinion is clear, with your Lordship, that the Valuation Act has nothing to do with this case, and that disposes of the only question which we are told was intended to be raised.

Lord Mure—I agree with your Lordship that the only question which we are here called upon to decide is that stated under the 5th head of the Case, viz., whether the surveyor of income-tax in making up his valuation for the purposes of the income-tax collection is bound to adopt the rule of the 6th section of the Lands Valuation (Scotland) Act, 17 and 18 Vict. c. 91. That is raised in a pure and distinct shape under the 5th head of this Case, and that is the sole question which was argued before us, and which we have to deal with. Now, upon that point I have no difficulty whatever in concurring with your Lordships in holding that the surveyor is not bound by the 6th section of the Valuation Act. He is bound to make up his roll in terms of the directions in the Income-tax Act, 5 and 6 Vict. cap 35, and any amendment which may be made on that Act. The proceedings we are here dealing with are proceedings by the Commissioners of Income-tax, who have nothing to do with the Lands Valuation (Scotland) Act at all, but must be regulated by the Act of Parliament under which they are bound to act. Those Acts of Parliament do provide a mode by which the Commissioners, if they are satisfied that the assessor has taken a wrong step, may allow a party to get a remedy, and that is under a clause mentioned in the Case, where the Commissioners say that an option was given to this appellant to have a valuation made in terms of the Acts under which they act, and that that was declined by him. Therefore he declined to adopt the remedy, and the only remedy, open to him under the Act of Parliament.

I am very clearly of opinion, upon the general terms of the Lands Valuation Act of 1854, and on the same grounds which your Lordship has stated, that it is not intended to regulate imperial taxation, but that it is intended to regulate local taxation. The clauses of the Act make that quite clear, and I think the clause bringing the Prison Act taxation under the Valuation Act shows that it was necessary to make provision for that. But section 3 of the Act 20 and 21 Vict. cap. 58 appears to me to be perfectly conclusive of itself against any such plea as that maintained by the appellant, because that is the amendment of the Valuation Act of 1854, which contemplates that in certain circumstances a roll made up under the Valuation Act (that is, when the surveyor of taxes is made the party to make up that roll) may to some extent be held to regulate the Income-tax Commissioners in fixing the assessment. But it goes on specially to provide that if they do not take the surveyor under the option given by the statute, no valuation made up under any Act of Parliament shall be conclusive of the assessment. Now, the argument submitted to us was that the valuation made up in terms of the 6th section of the Valuation Act of 1854 was conclusive. But the clause in the amendment of the Valuation Act makes that plea utterly untenable, because it declares that it shall not be conclusive, and therefore it leaves the matter to be regulated by the usual rules applicable to the assessment for the income-tax, which are provided by the Income-tax Act itself.

Lord Shand—The only question which has been raised by the appellant, and to which I have applied my mind, is, Whether the surveyor of property and income-tax for Argyleshire is bound to observe the rule enacted by sec. 6 of the Valuation Act in the valuation which he makes for the purpose of the collection of the property and income-tax? and that question arises in this state of matters, that the surveyor of property and income-tax has not been appointed to be assessor for the making-up of the ordinary valuation roll of the county. Upon that question the latest enactment, which we have quoted in the case, is contained in the 20th and 21st Vict. c. 58, sec. 3, which provides that no valuation made under the said Act (*i.e.*, the Valuation Act of 17 and 18 Vict. c. 91) by any other assessor or assessors shall be conclusive against, or for the purpose of reducing, any

assessment, rate, or charge under any Act of Parliament relating to the duties of excise, or the land tax, or assessed taxes, or income-tax—that is to say, that where in any county or burgh the Commissioners have not appointed the officer of Inland Revenue to be assessor, then no valuation made under the Valuation Act is to have any application in the assessment of income-tax. It rather appears to me that by implication, and probably very direct implication, the force of this provision is that where the officer of Inland Revenue has been appointed assessor in any county, it is intended that one valuation shall then come to be operative, not only for local but for imperial taxation. But however that may be, I think it is clear from this provision of the statute that in the circumstances of this case there is a direct provision that the valuation under the Valuation Act shall not apply to the assessments for imperial purposes.

It lies therefore with the appellant to show that under other statutes the rule of the Valuation Act was binding upon the officer of Inland Revenue. Upon that question I have to observe, in the first place, that when the Valuation Act passed there was in existence a separate system of valuation for the purpose of imperial taxation. That system was regulated by two statutes—the 5th and 6th Vict. c. 35, sec. 60, as modified by a statute passed the year before the Valuation Act, viz., the Act 16 and 17 Vict. c. 34; and without detailing the effect of these provisions, I may merely observe that they amounted to this, that where a subject was under lease for a period of years, and the lease had gone beyond its seventh year, the rent in the lease was not to be taken as the rule of valuation. Now, the Valuation Act 17 and 18 Vict. contains no repeal of the clauses to which I have referred, which have hitherto regulated imperial taxation. If it had been intended to substitute an entirely new system in place of that which was in existence under these statutes, I think it would be reasonable to expect repealing clauses.

But I agree with your Lordships, after an examination of the Valuation Act, in holding that, taking the clauses as a whole, the purpose of it was to introduce a roll which has proved of great value, but which it was intended should regulate only the matter of local taxation, municipal and county rates, and rates of that kind. I do not think it necessary to go over the provisions of the statute, but there are many indications which satisfy me on an examination of the statute as a whole that that is so. Is it possible then to maintain that the roll provided under section 6 of that statute is to be binding, not merely on the assessor, but on the officer of the Inland Revenue? I think the opening passage of the section shows that that was not to be so, for it is there provided that in estimating the yearly value of lands and heritages under this Act the same shall be taken to be the rent which one year with another, &c. The rule is limited to valuations under that Act. If you once reach the conclusion that under this Act you are only providing a valuation roll for county and local purposes, then the rule which the assessor is to follow is a rule with reference to what is being done under that Act only, and so I think cannot affect the rules under which the surveyor of income-tax was bound to make up his valuation. Where the surveyor of income-tax is named assessor for the county, there may be only one roll for all purposes, but that is not the case here.

The Court affirmed the determination of the Commissioners.

Counsel for Menzies (Appellant)—The Dean of Faculty (Fraser)—M'Kechnie. Agent— J. Young Guthrie, S.S.C.

Counsel for the Crown—Lord Advocate (Watson)—Solicitor General (Macdonald)—Rutherfurd. Agent—D. Crole, Solicitor of Inland Revenue.

Friday, January 18.

FIRST DIVISION.

[Bill Chamber, Lord Adam.

WILSON *v.* LINDSAY (WILSON & ARMSTRONG'S TRUSTEE).

Succession—Construction of Testamentary Letter—Whether it imported a Trust or an Absolute Disposition?

A lady died leaving a holograph testamentary writing in favour of her husband in the following terms:—"I wish to leave everything that may be considered mine—money or personal property—entirely at your disposal, knowing that you will do as I wish with it." Some small bequests in express terms followed. *Held* that the terms of the document imported an absolute gift to the husband, and that they did not make him a trustee for the purpose of carrying out his wife's wishes, whether expressed or not.

Mr Wilson, of the firm of Wilson & Armstrong, manufacturers, Hawick, was married on 8th November 1864 to Mrs Margaret Watson or Fitchie, and by antenuptial contract of marriage he renounced and discharged all his *jus mariti* and right of administration, right of courtesy, and every other right that would have been competent to him over the estate then belonging to her or to which she might succeed.

Mrs Wilson died on 29th April 1873, leaving a will in the form of a holograph letter addressed to her husband. This letter was as follows:—

"22d April 1869.

"My dearest George—I wish to leave everything that may be considered mine—money or personal property—entirely at your disposal, knowing that you will do as I wish with it. My case of jewels which you gave me are for Jane Law Graham, and my watch for Catherine Wilson. I do not wish to specify here who are to get my other little matters, as you will, I am sure, take a little trouble and divide them among my heirs. I would like you from the interest of my money to give Robert Watson, James Wilson, and last, not least, yourself, a handsome remembrance of me, although they should require to wait some time. "M. Wilson."

The estates of the firm of Wilson & Armstrong, and of the individual partners thereof, were sequestrated in the year 1875, after Mrs Wilson's death, and the respondent in this case, Mr Lindsay, was appointed trustee on their estates. Mr Wilson stated that in October 1864 Mrs Wilson's agents, acting under her instructions, remitted a