at something more than the prices; but, on the other hand, the result of the sales seems to me to show that the capital value estimated by the Assessor is much too high.

That is the view which has been taken by the Valuation Committee in regard to the Brothock Mill, and accordingly they have reduced the Assessor's valuation of £808 to £600. If the Committee had fixed the value at a still lower figure I should have agreed with them, but (especially in view of the fact that they have local knowledge which we have not), I am not prepared to say that the amount at which they have valued the mill is not reasonable, and therefore I do not think that we would be justified in interfering with their determination. In regard to the Alma Works and the Netherward Works, the Committee have reduced the Assessor's valuation in respect of depreciation of engines and boilers, but otherwise they have allowed the valuations to stand. The chief ground upon which the Committee have proceeded is that these works were the subject of an appeal in 1902, when this Court sustained the determination of the then Committee fixing the yearly value of the works at the amount at which they have ever since appeared in the Valuation Roll. The Committee in the present case say that no evidence has been placed before them to show that there had been any change of circumstances to warrant them in departing from the existing valuation as confirmed by the judges in 1902, except as regards the engines and boilers.

Perhaps no substantial change of circumstances has been proved, but I think that we have evidence before us which was not before the learned judges in 1902, especially in regard to the sales which have taken place. Accordingly I think that it is quite competent for us to reconsider the valuation of 1902.

I am not sure how many cases of sales of mills were brought to the notice of the Court in 1902; but however that may be, Lord Kyllachy, after saying that if a "multitude" of sales had been before the Court a general depreciation of mill property might have been made out, proceeded to describe the actual evidence thus: "But that is a different thing from having before us—which is all we have here—one or two isolated cases of leases or sales—some of them as far back as in 1888, others of them in 1892, and I think two more recently."

I do not think that a similar description could be given of the evidence adduced in this case, which includes sales which have taken place since 1902, and which, as I have already indicated, appears to me to be entitled to great weight; and I repeat that the fact that additional and apparently more precise evidence has been led justifies us in reconsidering the value of the mills in question.

Of course the allowance which the Committee have made in respect of depreciated plant and machinery must receive effect, but in addition to that I am satisfied that the appellants are entitled to a substantial reduction of the valuation. I therefore propose that the value of the Netherward Works should be reduced to £500, and of the Alma Works to £923, 5s., that is to £577, 10s. for the 1st item and £97, 10s. and £45 for the 12th and 13th items respectively, which is a reduction very nearly proportionate to that allowed by the Committee in the case of the Brothock Mill.

LORD DUNDAS—I concur.

The Court pronounced this interlocutor—

"We are of opinion (1) that the determination of the Valuation Committee as regards the Brothock Mill is right; (2) that their determination as regards the Netherward Works and Alma Works is wrong; (3) that the valuation of the Netherward Works should be reduced to £500; and (4) that the valuation of the Alma Works should be reduced to £923, 5s., the valuation of the first item thereof being reduced to £577, 10s., that of the 12th item to £97, 10s., and that of the 13th item to £45."

Counsel for the Appellants — Hunter, K.C.—Munro. Agents—Gordon, Falconer, & Fairweather, W.S.

Counsel for the Assessor — Dean of Faculty (Campbell, K.C.)—Chapell. Agents —Webster, Will, & Company, S.S.C.

COURT OF SESSION.

Wednesday, March 4.

FIRST DIVISION.

(SINGLE BILLS.)

WISHART *v.* WEST REGENT INVESTMENT COMPANY, LIMITED.

Expenses—Company—Liquidation—Petitioning Creditor.

The Court will not grant as a matter of course his expenses to a creditor petitioning for the winding-up of a company, or for a supervision order, but will leave that question to the Lord Ordinary to whom the liquidation is remitted.

On February 19, 1908, Matthew Wishart, joiner, Kirkcaldy, presented a petition under secs. 79 and 80 of the Companies Act 1862 (25 and 26 Vict. cap. 89) for the winding-up by the Court of the West Regent Investment Company, Limited, 183 W. George Street, Glasgow, or *alternatively* to have the voluntary winding-up already resolved upon by the company placed under the supervision of the Court and an independent liquidator appointed in place of Mr Meikle, the liquidator chosen by the company.

The petitioner was a creditor of the company for £70, being the sum contained in

a bill granted by the company to him on which he had charged but had not received payment. The company's nominal capital was £5000, of which £42, 4s. was subscribed, and the liabilities were stated to amount to £11,795, 11s. 5d., with assets amounting to £11,511, 12s. 3d.

On 4th March 1908 Mr Wishart presented a note to the Lord President stating that since the date of his petition the company had resolved that the voluntary winding-up should be continued under the supervision of the Court, and that Mr Patrick, C.A., Glasgow, should be associated with Mr Meikle as joint-liquidator, and craving confirmation of that arrangement.

LORD PRESIDENT—I will take this opportunity of intimating for the information of counsel that we are going to alter the practice of granting expenses to petitioners in such cases as a matter of course, and to leave that to the Lord Ordinary to whom the liquidation is remitted and who has a knowledge of the facts. In this case it is all very well to say that two liquidators are required, but I see no reason why there should be two horses in this one-horse concern. This is a company of which we are told the capital is £5000, and the total capital subscribed £42, 4s. The company passed a resolution for voluntary winding-up and the appointing of a liquidator, and then there was a creditor's petition. The parties seem to have come together and agreed that the liquidation should be continued under the supervision of the Court and that a liquidator nominated by the creditors should be conjoined with the liquidator appointed by the company. It has been brought under the notice of the Court that in a great many liquidations there is really almost a scandalous amount spent in expenses, and the Court are resolved to do what they can to prevent this abuse. It seems to me that the proposition made here is an abuse on the face of it, and although in ordinary cases the wishes of the creditors will be consulted as to who should be appointed as liquidator, it seems that the arrangement here is so objectionable that the only course for your Lordships to take, and the one I propose, is to pronounce a supervision order, remove the present liquidator, and appoint an entirely new liquidator who is not proposed by any of the parties.

LORD M'LAREN and LORD KINNEAR concurred.

LORD PEARSON was absent.

The Court ordered the voluntary winding-up to be continued subject to the supervision of the Court, superseded the appointment of Mr Meikle, and in his room and place appointed Mr J. M. Macleod, C.A., Glasgow, as liquidator of the company, and found the petitioner entitled to the expenses of the petition as the same should be taxed by the Auditor.

Counsel for Petitioner—D. M. Wilson. Agents — Adamson, Gulland, & Stuart, S.S.C.

Tuesday, March 10.

FIRST DIVISION.

(SINGLE BILLS.)

SMITH *v.* GORDON.

Expenses—Agent—Agent Disburser—Local Agent—Decree for Whole Expenses in Name of Local Agent.

In an appeal from the Sheriff Court, in which the defender was successful in having the adverse interlocutor recalled with expenses in both Courts, decree for the taxed amount thereof was asked in name of the agent in the Sheriff Court as agent-disburser, and, on assurance that the motion was made by instructions of the Edinburgh agent, and had been duly intimated to the other side, and was unopposed, it was *granted.*

John Alexander Smith, watchmaker, Peterhead, raised an action of interdict in the Sheriff Court there against John Gordon, merchant, Cromdale, Grantown-on-Spey, the owner of the neighbouring feu in Peterhead, and obtained interdict. The defender appealed to the Court of Session, and on February 5, 1908, the First Division recalled the interdict, refused the prayer of the petition, and found the defender entitled to expenses in both Courts. When the case came up for approval of the Auditor's report, counsel moved for decree in name of Robert Gray, solicitor, Peterhead, as agent-disburser, and, in answer to the Court, stated (1) that the motion had been duly intimated and was unopposed, and (2) that it was made by instructions from the appellant's Edinburgh agent.

The Court pronounced an interlocutor approving of the Auditor's report, decerning against the pursuer for payment of the taxed amount of the defender's expenses, and "of consent of W. Croft Gray, S.S.C., Edinburgh, the agent disburser in this Court" allowed decree to go out and be extracted in name of Robert Gray, solicitor, Peterhead, the agent disburser in the Sheriff Court.

Agents for the Pursuer (Respondent)—Boyd, Jameson, & Young, W.S.

Counsel for the Defender (Appellant)—Lippe. Agent—W. Croft Gray, S.S.C.