them to have the whole of their fortune untouched at their entrance on life. It is the same as if he had said, "I leave and bequeath £1000, &c., but I direct that it shall not be payable till," &c. But he goes on to make a provision as to the income of this part of the estate, which is a most important clause, as enabling us to arrive at the mind of the testator. While the mother lived the trustees were charged with no duty in regard to the grandsons; but in the event of her death before her children reaching majority they are to apply the interests of the legacies for their aliment and education. The word "interests" in the plural means plainly interests accruing on each sum respectively of the three sums of £1000. Now, what, according to the testator's view, was to become of these interests during the life of the mother? Were they to fall into the residue? There is no indication of anything of the kind. The trustees were not in the same position towards these children as to the natural sons, to whom they were appointed tutors and curators; and accordingly the interests accruing during the mother's life are apparently to be administered by her, and applied to the maintenance of the household establishment in which the legatees were naturally brought up, the means of which were certainly limited enough so far as this testator is concerned. But he takes his trustees bound to step in on the death of the mother, which is a perfectly natural arrangement. I can see no other construction of the deed which is either harmonious or consistent.

Lord COWAN said it was important to observe what was the character of the trust-deed. It was not intended for accumulating, but for distributing; and what was conveyed was the whole estate. The fourth provision was an immediate bequest. The duty is imposed on the trustees of paying £1000 to each grandson. There is a subsequent declaration as to the time of payment, and the whole fallacy of the trustees argument lay in mixing up the bequest with the subsequent declaration. These are separate and distinct. I arrive at the same conclusion as your Lordship the more easily because I think interest is due *a morte testatoris* whether the mother lived or died. It is a necessary presumption in the circumstances that the interest should go for maintenance of the grandsons; and the last clause of this purpose of the trust is a mere provision for the administration of the interest in the event of the mother's death during the minority of any of her sons.

Lord BENHOLME—I also have a clear opinion, but I might not have had a clear opinion but for the clause as to interest. I cannot understand interest running on a sum not vested. I give no opinion as to what the result might have been had that clause not been here.

Lord NEAVES—There is no pretence that the legacy of £3000 to David did not vest; so also as to the residuary bequest to Robert. If there is vesting as to these two, that helps as to the other family who, though not so liberally provided for, had at least as strong claims on the testator. This is quite different from those cases in which a simple direction to pay is qualified *in gremio* by a condition. Here the condition is simply *morandæ solutionis causa*. The view of the testator was not to swell the benefit of the residuary legatee; but the provision was for the good of the young men themselves, by giving them the entire fund when they came of age. The interest payable infers a debt.

Tuesday, March 20.

FIRST DIVISION.

JAMIESON *v.* ANDREW (*ante*, p. 179).

Company — Limited Liability — Law Agent — Lien. Held that an English solicitor had no lien over the register and transfers of a limited liability company which was being wound up, for payment of an account due to him.

Counsel for Liquidator—Mr Gifford. Agents—Messrs Auld & Chalmers, W.S.

Counsel for Mr Andrew—Mr W. M. Thomson. Agents—Messrs C. & A. S. Douglas, W.S.

This is an application by Mr G. A. Jamieson, C.A., the official liquidator of the Garpel Hœmatite Company (Limited), for delivery of the books, deeds, and papers of the company. These were in the hands of Mr John Andrew, Solicitor in London, who retained them, claiming a lien over them for a sum of £768, 19s. 3d. due to him as solicitor of the company. Some time ago the Court ordered that the papers should be transmitted to the Clerk of Court in order that they might be inspected in his hands. The question as to Mr Andrew's lien was then argued in writing, and the Court on 23d February last expressed an opinion that the liquidator should, before getting access to the register and transfers of the company (to which he now restricted his demand), oblige himself to pay Mr Andrew's account, in the event of its being found that there was a lien over the papers. The liquidator refused to grant this obligation, but offered to bind himself to pay the claim, if the lien should be held to exist, out of the first recoveries of the estate. The Court to-day allowed him to get up the register and transfers without requiring him to grant the obligation they had previously suggested.

The LORD PRESIDENT said—In this case the liquidator tells us that the register and transfers are essential to him, and that he can do nothing in regard to the liquidation without them. It is therefore now necessary for us to determine this question in so far as the register and transfers are concerned. It is said that the register and transfers are in a different position from the other papers of the company, inasmuch as under the clauses of the Joint-Stock Companies Act of 1856 the register was a document requiring to be deposited and kept in the registered office of the company, which is at Garpel in Ayrshire, that all parties might have access to it; and that the company was bound to keep it there under certain penalties. It is very important to observe that when introducing the system of limited liability the Legislature have taken care that the public should have the benefit of access to the register of the company. Under the statute the register should have been at the registered office of the company. Had the company then power to remove the register not only from the office, but from the jurisdiction within which it was situated? Another question is—Could the company pledge the register of the company for their debts so as to give a creditor a lien over it? It appears to me they could legally do neither; but they have removed the register to England, and so deprived the public of the right of access to it which the statute provided. It is said, no doubt, that by giving up the register to the liquidator we will enable the company to undo its own illegal act; but it is to be kept in view that Mr Andrew was himself a shareholder of the company at the time when the register was placed in his hands. Then, in regard to the transfers, they are just a part of, or rather the foundation of, the register. But they belonged not to the company, but to the individual shareholders, who are now represented by the liquidator. The company had therefore no power to pledge them either.

The other Judges concurred.

The counsel for Mr Andrew moved that extract should be superseded for a few days, in order that he might have time to present an appeal to the House of Lords; but the Court refused the motion.

MURRAY *v.* MERRY AND OTHERS.

Judicial Factor—Powers. Circumstances in which held (aff. Lord Jerviswoode) that a judicial factor who had made necessary payments to a truster's widow and daughter, in excess of the