had ever been said or done either in the House of Lords or in this Court by which the interpretation of the Statute 1681, cap. 5, is limited; and the question remains simply—Did the witnesses see the granter subscribe, or if one of them did not, did he hear him acknowledge his signature? And the question of fact for the jury was just this—Was the acknowledgment, if any, a sufficient one? So far as the statute goes, and so far as the cases cited go, I see no authority for the pursuer's view, but rather authority against him. I therefore hold the law which I laid down to be, viewed abstractly, good.

The 3d point remains—Allowing it to be good law, is it law to introduce into this trial in accordance with this issue, or was the issue so expressed as to include only acknowledgment by word of mouth? I did not take the latter view. The case, as I thought, was taken to trial on a general issue set forth upon record as to the sufficiency of the execution of the deed—whether or not it was duly signed and executed by the testator, and was or was not deficient in the solemnities required by law. This was the question sent to the jury. The inquiry was—"Did one or other of the witnesses fail to see the testator sign, and if so, did he or did he not receive from the testator any sufficient acknowledgment of his signature?" If words are the only legal form of acknowledgment according to the law of Scotland, then there is only one question possible, but if a granter may acknowledge by any form sufficient, then the issue must be so read as to include the double question.

I think that the *Earl of Fife's* case supports my view, and that there never has been any limitation of the general words of the statute. On the whole matter, I am of opinion that the exceptions should be disallowed, and I concur entirely in the views taken by your Lordship in the chair.

The Court accordingly disallowed the exceptions, and discharged the rule.

Counsel for Pursuers—Dean of Faculty (Fraser)—Nevay. Agent—Robert Broatch, L.A.

Counsel for Defenders—Guthrie Smith—Gebbie. Agents—Adamson & Gulland, W.S.

Thursday, June 5.

SECOND DIVISION.

[Lord Adam, Ordinary.

HOWDEN AND OTHERS (HALDANE'S TRUSTEES) *v.* THE ELGIN AND LOSSIEMOUTH HARBOUR COMPANY.

Right in Security—Mortgage—Public Company—Action for Repayment of Principal of Money Lent to a Public Company—Stat. 8 *Vict. c.* 17 (*Companies Clauses Act* 1845), sec. 54.

In virtue of powers conferred by their incorporating Act, a harbour company borrowed various sums of money upon the security of the rates and duties payable to the directors. In the mortgages granted by the company there was no express obligation to repay the principal sums. A later Act was passed in which it was again provided that all rates and duties granted by the Act, and all rents and other moneys which should come into the hands of the company in virtue of the Act, should be made subject and liable to the payment of all sums of money borrowed or then due by the company. This Act also incorporated the Companies Clauses Act 1845, the 54th section of which provided that in such mortgages as the one in question, if no time were fixed for the repayment of the principal sum, the creditor might after twelve months call it up upon six months' notice. *Held*, in an action for repayment of the principal sums, that the 54th section of the Companies Clauses Act applied, and that the pursuers were entitled to decree, it being no answer that a decree might be purposeless as against such a company.

In this action, the pursuers Thomas Howden and others, trustees of the late Miss Isabella Haldane, claimed payment from the Elgin and Lossiemouth Harbour Company, incorporated by the Elgin and Lossiemouth Harbour Act 1856, of two sums of £1000 contained in mortgages dated November 1854, granted by the Harbour Company to various parties, by whom they had been assigned to Miss Haldane, in whose right the pursuers were, with interest at 5 per cent. from May 1878 till payment. The defenders were incorporated under the Act 4 and 5 Will. IV. c. 86, by the name of "The Stotfield and Lossiemouth Harbour Company." By the 49th section of that Act the directors were empowered to borrow such sums of money as were necessary for the purposes of the Act upon security of the rates and duties payable in virtue of the Act. The 50th section of the Act provided—"That the interest of the money that shall be borrowed on the security of the rates as aforesaid shall, from the time the said money or any part thereof shall have been advanced, be paid half-yearly to the several parties entitled thereto, in preference to any interest or dividends due and payable by virtue of this Act to the proprietors of the said company, or any of them, and shall from time to time be fully paid and discharged or provided for before the yearly or other interests or dividends due to the said proprietors, or any of them, shall be paid."

This Act was repealed by an Act passed in 1856 (19 and 20 Vict. c. 67). By the 2d section of that Act the previous Act of 4 and 5 Will. IV. c. 86 was repealed. By the 7th section of the latter Act it was provided that all rates and duties, and all rents and other moneys coming into the hands of the company under and in virtue of the Act, should be subject and liable to the payment of all sums of money borrowed on security and due and owing on the credit of the first recited Act, and of all interests due or that might become due thereon. And by the 12th section it was further provided, *inter alia*, that all debts and moneys which before the passing of the last-mentioned Act were due or owing by the company under the first-mentioned Act should, with all interest (if any) due or to accrue thereon, be paid by, or be recoverable from, the company under the Act second above mentioned.

By the 3d section "The Companies Clauses (Scotland) Act 1845" (8 Vict. c. 17), and "The Lands Clauses Consolidation (Scotland) Act 1845" (8 Vict. cap. 19) were incorporated. The 9th

section was—"Notwithstanding the repeal of the said recited Act, and except only as is by this Act otherwise expressly provided, everything before the commencement of this Act done or suffered or confirmed under or by the said recited Act shall be as valid as if the recited Act was not repealed, and the repeal thereof and this Act respectively shall accordingly be subject and without prejudice to everything so done or suffered, and to all rights, liabilities, claims, and demands, both present and future, which, if the recited Act was not repealed and this Act was not passed, would be incident to or consequent on any and everything so done or suffered or confirmed; and with respect to all such rights, liabilities, claims, and demands, the company, as continued by this Act, shall to all intents and purposes represent the company as incorporated by the recited Act; provided always that the generality of this enactment shall not be confined or restricted by any special provisions in this Act contained." The 11th section provided—"Notwithstanding the repeal of the said recited Act, the company under this Act shall, with reference to every Act done or left undone, and with respect to every liability of what nature or kind soever incurred by the company or directors under the said recited Act before the commencement of this Act, be considered as identical with such last-mentioned company and directors, in like manner in all respects as if this Act had not been passed, and as if the company under this Act and directors thereof were the company and directors under the said recited Act." The 30th section was—"It shall be lawful for the mortgagees or assignees in security of the company, on giving six months' previous notice, to enforce the payment of the arrears of principal and interest due on their respective mortgages or assignations in security by the appointment of a judicial factor in the event of the principal moneys and interest due on such mortgages or assignations in security not being duly paid, and the amount owing to the mortgagees or assignees in security, by whom application for such judicial factor shall be made, shall not be less than five thousand pounds in the whole."

The 53d section of the Companies Clauses (Scotland) Act 1845 was—"The company may . . . . fix a period for the repayment of the principal money so borrowed with the interest thereof, and in such case the company shall cause such period to be inserted in the mortgage deed or bond, and upon the expiration of such period the principal sum, together with the arrears of interest thereon, shall on demand be paid to the party entitled to such mortgage or bond." The 54th section was—"If no time be fixed in the mortgage, deed, or bond for the repayment of the money so borrowed, the party entitled to the mortgage or bond may, at the expiration or at any time after the expiration of twelve months from the date of such mortgage or bond, demand payment of the principal money thereby secured with all arrears of interest, upon giving six months' previous notice," &c.

On 31st July 1877 the pursuers through their agents intimated to the secretary of the Harbour Company that the mortgages would be called up at Martinmas 1877, but it was subsequently arranged that they should be allowed to remain until Whitsunday 1878. But the Harbour Company had failed to pay, and this action was found necessary. The defenders contended that there was no obligation on them to pay the principal, but that the interest on the sums was all that the pursuers were entitled to demand, and that it was amply secured by the revenues of the harbour, and that if the pursuers wished to realise the principal sums they could do so by assigning or transferring the obligation by the company to pay the interest.

The Lord Ordinary (ADAM) on 14th Dec. 1878 decerned in favour of the pursuers, adding the following note:—

"*Note.*—It appears to the Lord Ordinary that the only question competently raised in this record is whether the pursuers are entitled to obtain decree for the mortgages and assignments held by them. The defenders are indebted to the pursuers in the sum sued for, and he sees no reason why the pursuers should not be entitled to obtain the decree sought. In what manner the pursuers will be entitled to make the decree effectual against the property of the company is not now in question.—Deas on Railways, 535, and cases there cited.

"The 30th section of the Act of 1856, founded on by the defenders, gives creditors additional facilities for enforcing payment of the arrears of principal and interest due to them, but does not deprive them of other means of doing so legally competent to them.

"The pursuers would appear to be entitled to interest at bank rates on overdraft accounts, but the Lord Ordinary thinks they are only entitled to this prior to raising the action; after that date he thinks they are entitled to 5 per cent."

The defenders reclaimed, and argued — All the pursuers were entitled to was the punctual payment of the interest, and they were quite secure of that. They were not entitled to call up the principal sum, and there was no obligation on the defenders to pay it. The pursuers did not require this action to constitute their debt; they could not seize the defenders' works, and the action was therefore purposeless, and the Court would not grant a useless decree. The second Act, which incorporated the "Companies Clauses Act," did not apply to sums lent out prior to its passing.

Authorities—*Gardner* v. *London, &c., Railway Company*, L.R., 2 Chan. Ap. 201; *Dundee Union Bank* v. *Dundee and Newtyle Railway Company*, Jan. 25, 1844, 6 D. 521; *Hart, &c.* v. *Eastern Union Railway Company*, Jan. 13, 1852, 7 Welsby H. and G. Exch. Rep. 246, and 22 L.J., Exch. 20; *Pontet* v. *Basingstoke Canal Company*, Jan. 18, 1837, 3 Bing. N.C. 433; *Pardoe* v. *Price*, May 8, 1843, 11 Mees. and Welsby, 427; Deas on Railways 535.

Argued for respondents—They were creditors of the defenders for the sums claimed, and they had a right to payment upon giving notice that the bonds were to be called up. The 54th section of the Companies Clauses Act, which was incorporated into one of the Acts under which the defenders held office, expressly applied, and under it the pursuers were entitled to call up the principal sums upon giving six months' notice. If an action lay, it would be no defence to allege that the pursuers could not get the fruits of the action; that was their concern.

Authorities—*Bolckow* v. *Herne Bay Pier Company*, 1 Ell. and Bl. 74; *Potteries Railway Com-*

pany v. *Minor*, 5 L.R. Chan. 67, and 6 L.R. Chan. App. 621; *Bowen*, L.R., 3 Exch. 541, 36 L.J., Chan. 344; Hodges on Railways 121.

At advising—

Lord Justice-Clerk—In this case the pursuers are creditors under a mortgage granted by the Elgin and Lossiemouth Harbour Company, in terms of the statute incorporating that company in the year 1834. The action is for the purpose of obtaining decree against the company for the sum contained in that mortgage, which is dated in 1854; and it is objected that under the terms of the mortgage there is no obligation on the part of the company to repay the principal sum, but that the creditor holds it for payment of his interest from the rates and duties granted, and that his mode of recovering the principal was by assigning or transferring that obligation. There have been a variety of cases on that head, and perhaps all the decisions cannot be said to be entirely consistent, and if this matter had rested with that statute I should have felt more difficulty than I feel as to the result of the case. I am not prepared to say that an action of constitution might not have been maintained, even although it might not be in the power of the party to proceed directly against the directors themselves or against the plant or the property of the company. I think that possibly that might have been maintained, but I do not intend to express an opinion upon that matter.

Undoubtedly decisions in the English Courts, and some decisions in our own Courts, come to this, that that kind of obligation on the part of a public company incorporated by statute for public works does not give a direct right of action for the principal, but simply impledged the rates and duties for the protection of the creditor. But I think that that kind of question does not arise here, because under the second statute, on which the mortgage now rests, matters were put upon a very different footing. In 1856 there was another Act passed for enlarging and improving the Elgin and Lossiemouth Harbour, and the second clause of that Act repeals entirely and absolutely the former Act, under which the mortgage was granted. The third section incorporates the Companies Clauses Act of 1845 and the Lands Clauses Consolidation Act of 1845. Then follows a variety of clauses for the purpose of regulating the position of bondholders and creditors under the former statute, who, however, from that time forward necessarily held their rights solely upon the Act of 1856, seeing that the Act under which their rights were granted was absolutely repealed. The seventh clause provides—[*reads ut supra*]. Now, if the money had been borrowed on the credit of the rates granted by the Act of 1856, one result would have followed, and that, I think, is really conclusive of this question. The result would have been, that as the Companies Clauses Act applied to the whole of the Act of 1856, the provision in the 54th section of that Act would have taken effect (*reads sec. 54 ut supra.*) Now, if that applies to these bonds, granted under the former statute—which by the seventh clause would seem to be the case—then if the principal sum may be demanded, of course an action must necessarily lie. The only argument I have heard which seems to negative that view is founded upon some of the other clauses of the Act, but in my apprehension none of these clauses have any effect whatever in modifying the provision that the Companies Clauses Act shall be applicable to all bonds granted under this Act of 1856, and all that they mean is that the creditors under the former statute shall be in no way prejudiced in regard to their rights by the repeal of the statute or the passing of the Act of 1856. The sections which have been referred to with this view are, in the first place, the 9th clause—[*reads ut supra*]. Now, that is not in the least intended to affect the provisions of the statute incorporating the Companies Clauses Act, but makes them applicable under the 7th section, as I think it clearly does, to the existing rights of creditors. The 11th section was also referred to, and the 12th, but the observations I have made are really applicable to them also. In other words, the 7th section brought all the bondholders under the influence of the Act of 1856, and put them in the same position as bondholders who had received their bonds under that Act. That necessarily imports into the Act the class of 1834, and entitles them to make their demand, and that being the state of matters, I do not think the general question which has been raised in argument arises here at all. I think that these bondholders are under the Companies Clauses Act, and that being so, they are entitled to have their debt constituted. I say nothing as to the use which may be made of that, or the mode in which the demand may be made good.

Lord Ormidale—The pursuers in this case conclude that the defenders, the "Elgin and Lossiemouth Harbour Company" as incorporated by Act of Parliament, ought and should be decerned and ordained, by decree of the Lords of our Council and Session, to make payment to the pursuers of two sums of £1000 referred to in the two mortgage deeds respectively libelled, with interest thereon from the 15th day of May 1878 until payment. In support of this conclusion the pursuers found merely upon the two Acts of Parliament by which the defenders are governed—the original Act of 1834 and a subsequent Act of 1856. The pursuers' mortgages were granted under and in terms of the former of these Acts, and if they could take no aid from the subsequent Act I should have had great doubt whether the pursuers had a right of action sufficient to entitle them to insist for an unqualified judgment or decree such as that now concluded for. Under such a decree the pursuers would be entitled to obtain against the defenders all the ordinary writs of diligence, although perhaps they might be restrained from enforcing such diligence. But the defenders contended that the pursuers were not entitled to the decree concluded for by them at all, it being clear, as they maintained, that neither the deeds of mortgage nor the Act of Parliament under which they were granted contained any obligation upon the defenders to pay the sums in question; and therefore that the only remedy available to the pursuers was through the medium of a judicial factor to obtain payment out of the surplus rents and dues of the harbour. I must own that this contention on the part of the defenders would, as I view it, be a very formidable one, had it not been for the second of the two Acts of Parliament which have been referred to.

By the 2d section of the Act of 1856 the first

Act is repealed; by the 3d section the Companies Clauses (Scotland) Act 1845 is incorporated with it; and by the 7th section the rights and property of the harbour, and "all the rates and duties by this Act granted, and all rents or other moneys which shall or may come into the hands of the company under or by virtue of this Act, shall be, and the same are hereby, made subject and liable to the payment of all sums of money borrowed on security, and now due and owing on the credit of the said recited Act" (the first one which has been referred to), "and of all interest due or that may become due thereon, as fully and effectually to all intents and purposes as if such money had been borrowed or had become due and owing on the credit of the rates and duties by this Act granted." It rather appears to me that in virtue of this enactment, supported as it is by other clauses of the Act, the mortgages in question, although granted under the first Act, must be held entitled to all the rights and remedies in regard to payment that they would have been entitled to if these mortgages had been granted under the second Act; and if so, they are entitled to the benefit of the Companies Clauses Act, which is incorporated with and made part of it. Now, by section 53 of the Companies Clauses Act, it is provided that when a time of payment of a mortgage is mentioned in it, the principal sum, with arrears of interest thereon, shall on demand be paid to the party entitled to such mortgage; and by section 54 it is provided that when no time of payment is mentioned in the mortgage, as in the present case, the party entitled to such mortgage shall be entitled, any time after twelve months from its date, to demand payment of the principal sum thereby secured, with all arrears of interest, upon giving six months' notice. There is in this way created an obligation to pay the sums in the two mortgages now in question, just as effectually as if it had been expressed in the deeds of mortgage themselves. And as it was not disputed that the requisite demand for payment was made, the plea or objection of the defenders, founded on the want of an obligation to repay in the mortgage deeds, is obviated. Nor do I think that there is anything in sections 9, 11, and 12 of the Act of 1856 to a contrary effect. These clauses appear to me not to be intended to diminish the remedies otherwise available to mortgagees, but rather to save to them all the remedies which they might have had under the Act of 1834.

But supposing the effect of the Act of 1856, along with the Companies Clauses Act, to be such as I have now stated, it was then objected by the defenders that no decree ought to go out in the present action, because there neither was nor could be any property or effects belonging to the defenders as an incorporated body which could be attached by diligence, and therefore the decree would be abortive. Now, while I am quite aware of the difficulty or perhaps illegality of attaching the statutory undertaking known as the harbour of Lossiemouth, as made and established under the Acts in question, or anything strictly belonging or pertaining to that undertaking and forming part of it, I cannot assume that there is or can be nothing else belonging to the defenders which may, if necessary, be made the subject of diligence at the instance of the pursuers in payment or satisfaction of the decree to be obtained in this action. It is scarcely conceivable that no such property or effects exist, or may not come to exist. Nor is it necessary to specify what such property or effects are or may be. If the pursuers, supposing they get decree, should attempt to enforce it against property or effects which cannot competently be attached and made available by them in payment or satisfaction of their debt, the defenders will have it in their power to restrain them. But for my own part I would not object to any decree that may be pronounced being made subject to the express reservation of the defenders' right to object to the attachment of any property or effects which can be shown to be of a description not attachable by or available to the pursuers in payment of the debts in question.

Lord Gifford—I am of opinion that the pursuers in this case are entitled to decree against the statutory incorporation called the Elgin and Lossiemouth Harbour Company for the two sums of £1000 each contained and mentioned in the two mortgages and assignments libelled, with interest thereon.

The defence very ingeniously maintained on behalf of the defenders really comes to this, that no principal sums whatever are due by the Harbour Company to the pursuers, but only termly interest. The defenders maintain that the two principal sums of £1000 each advanced—and I may be permitted to say lent—to the defenders on mortgage in 1854 are not now due to the pursuers, and not exigible by them; that they never were due to or exigible by the pursuers; and that they never will become due or exigible by the pursuers or by anybody in their right until the Harbour Company of their own goodwill agree or think proper to pay them. The defenders say that all that the pursuers can ever exact as of right is payment of the annual interest of the sums lent, but that they must lie for ever out of the principal, at least until the Harbour Company find it convenient to pay them off.

This is rather a startling contention, but it was seriously maintained, and it is founded upon the undoubted fact that the statutory mortgages which the Harbour Company granted in 1854 for the sums borrowed do not in so many words contain or express any obligation upon the company to repay the sums borrowed. Neither do they contain or express—and this is said to be in entire accordance with the defenders' view—any term of payment.

But, to be logical, I think the defenders were bound to maintain, not only that they were not bound to pay the principal, but also that they were not bound to pay any interest either, for as it is true that the mortgages do not in express terms bind the Company to repay the principal, it is equally true that the mortgages do not either bind the company in words or in express terms to pay any interest whatever. Principal and interest are on exactly the same footing. There are no words binding the company to pay either the one or the other, either principal or interest, and if the defenders' argument is well founded they cannot be compelled to pay either principal or interest for ever, because in these mortgages they have not bound themselves in so many words either to do the one or the other.

But the fallacy upon which the defence rests, and which would lead to a result so desirable for the company, is this, that they are under no ob-

ligation whatever and under no duty whatever which is not expressed in so many words by the terms of the statutory form of mortgage, and that whatever cannot be found *in terminis* in that deed cannot receive any effect whatever—in short, that having granted the deed of mortgage the company are bound to do nothing more, and this would be a most fortunate thing certainly for the company though a most unfortunate thing for its onerous creditors.

But the fallacy disappears the moment it is seen that the deed of mortgage is not intended either to constitute or to express an obligation to repay or to pay either principal or interest, or to create any personal obligation whatever; it is a mere creation of a real security in favour of a creditor who *aliunde* and in virtue of the loan has a right to demand his debt and interest. It is a simple assignment of the harbour and works, and nothing more. It sells, assigns, and makes over the harbour and works in security of his debt and interest, but it does not express—and it was not intended to express—any obligation either to repay the debt or to pay any interest upon it. Accordingly the only reference it makes to the debt and interest is this, that the harbour and works, and the rates and duties therefrom are to be held by the creditor until the principal sum and the legal interest thereof "shall be fully satisfied and paid." As to when the principal sum is to be repaid, or as to the terms of payment of interest, the deed of pledge is silent, leaving these points to be otherwise fixed and settled between the parties.

But before considering when the principal sum and interest are payable, I think it right to say that this deed of mortgage, and every such deed of mortgage, although it does not contain any obligation *totidem verbis* to pay principal or interest, implies that there is a debt, both principal and interest, to be paid sometime, and in security of which the pledge is given. A subsisting security for a debt implies a debt; if there were no debt there would be no security, and the subsistence of the debt may often be very well and very easily proved by the deed creating a security for it, although that deed may contain no words of obligation whatever.

Now, it appears to me that this is the case here. The mortgage no doubt does not contain an obligation to repay either principal or interest, but it acknowledges the debt and interest, and the term of payment must be discovered otherwise from the agreement of the parties or from the presumptions of the law.

Now, when this money was originally lent on bargain seems to have been made as to the time of its repayment; and if this had been the state of matters still, and if the company had been still under its original statute of 1834, I am disposed to think, although this is not necessary for the decision of the present case, that the Court would have held that reasonable notice must be given before repayment of the loan could be demanded. Probably the notice actually given would be held sufficient, there having been, first, three months' notice and then a prorogation of other six months, there being no room for any plea of premature demand, the loan having subsisted since 1854.

But the company is no longer under its original statute of 1834, for that original statute has been repealed by the existing Act, passed 30th June 1856, and by this last Act (unless otherwise provided) the whole rights both of the pursuers and of the defenders must be determined. Now, the defenders' existing Act of 1856 incorporates the Companies Clauses (Scotland) Act 1845, and the whole of the provisions of that statute apply to the defenders' company unless the contrary is provided. Now, by section 54 of the Companies Clauses Act it is enacted that if no time be fixed for the repayment of loans in the mortgage deed, then any time after the expiration of twelve months from the date of the mortgage the creditor may demand payment of the principal on giving six months' previous notice for that purpose, and in like manner the company may pay off on the like notice. I am of opinion that this statutory provision applies to the present case. It is part of the defenders' existing statute of incorporation, and more than six months' notice having been given by the pursuers, I think the defenders as a corporation are now bound to repay the loans. It is in vain for the defenders to argue that the Companies Act does not apply to mortgages granted prior to the statute of 1856. No doubt old mortgages and old loans are saved entire by special clauses in the Act of 1856, but there is nothing which deprives them of any of the benefits of the Act of 1856 or of the Companies Clauses Act incorporated therewith, and that is the only statute under which the defenders' corporation now exists.

I am not at all moved by the English cases referred to by the defenders' counsel, in which decree was refused in an action laid exclusively upon written contract where there was no express compact to repay, the proper remedy being, it would appear, an action for money had and received, and not an action upon an express promise to pay; but the present action, according to the law and long established practice of Scotland, is an action which embraces both those grounds. It is an action quite as broad and as general as an English action for money had and received, and may be supported by an implied as well as by an express obligation to pay. It is an action which embraces every ground both of law and of equity on which the conclusion can be reached that the debt sued for is due by the defenders. In particular, it embraces the statutory grounds already explained on which after due notice under the Companies Clauses Act the pursuers became entitled to demand repayment of their loan. I think in every possible view the pursuers are entitled to decree. The very fact that they have not *in terminis* a written obligation is an additional reason why they should now receive the decerniture of the Court.

I decide nothing as to the modes and steps of diligence which it may be competent to the pursuers to adopt. If other creditors concur with them to the requisite amount, they may obtain a judicial factor or receiver. If there are free funds attachable, such may probably be attached, but as to all this I give no opinion whatever. I only decide that the loan is now repayable, and that the corporation, if able, is bound to repay it.

The Court adhered.

Counsel for Pursuers (Respondents)—Pearson—G. Watson. Agents—A. & A. Campbell, W.S.

Counsel for Defenders (Reclaimers)—Asher—Mackintosh. Agents—Philip, Laing, & Co., S.S.C.