couched in terms so precise that it is utterly impossible to mistake it.

Therefore I think that this demand of the liquidator is a most inequitable one, because the real meaning of it, as I have said, is to compel this party who has paid instalments under the Act of Parliament to pay them over again.

It is said that the company is in liquidation, and I must plainly say, that listening to the argument as I have done, I am at a loss to know what that means. It is not in liquidation of its debts, for there are none of those. It is not in liquidation of anything arising out of the investing part of its business, because the investing members do not owe anything to each other, and they do not owe anything to the outer world. There can be no liquidation with the borrowing members, for this simple reason, that if they are not only borrowing but investing members they will simply lose that money *pro rata* along with the rest of them. The way in which the borrowing or investing members suffer, which is the only pretext for liquidation, is that they do not get so much for their money as they expected. There is no other. And if the borrower here had been an investing member, or held to be such, there would be so much the less profit, in proportion to the amount he had invested. Therefore, with Lord Young, I am utterly at a loss to comprehend on what ground liquidation is proceeding. It seems to me that liquidation is not the term to be applied to the winding-up of the affairs of the company, if the company is to be put a stop to. I do not suppose they are to stop, and I think this is a mere device to raise this question, which has for its aim the compelling a man to pay his debt twice over.

I therefore think we had better affirm the judgment of the Sheriff-Substitute. He no doubt finds that in the present condition the respondent is not entitled to withdraw, but I apprehend that only means that he is not entitled to withdraw independently of having his bond cancelled. Cancellation of the bond would, I daresay, be quite enough to obviate any objection of that sort.

The Lords found in terms of the first and second heads of the petition.

Counsel for Appellants—Guthrie Smith—R. Johnstone—J. A. Reid. Agent—J. Smith Clark, S.S.C.

Counsel for Respondent—H. J. Moncreiff—Strachan. Agent—R. H. Miller, L.A.

Friday, July 8.

SECOND DIVISION.

ANGUS *v.* ANGUS.

Executor—Count and Reckoning with Beneficiary.

This was an action by James Angus, Aberdeen, against his brother William Angus, executor of his father the deceased James Angus. The summons concluded for £150 as the amount due to him as one of the next-of-kin of his father. The defence was that at a meeting of the family after the father's funeral, when an interim division of his estate was made by the defender as executor, in which division the sum paid to each next-of-kin was £85, the pursuer had admitted having recently received from his father an advance of £70, and agreed to sign a receipt for his £85 on receiving a payment of £15. The defender produced the executry accounts, which brought out a further balance of £21, which he stated he had all along been ready and willing to pay to the pursuer. At the proof the pursuer took up the position that the signing of the receipt was a mistake, and that he had not read it over before signature. The Lord Ordinary having assoilzied the defender except as regarded the £21, which he was willing to pay, the pursuer reclaimed. In the Inner House he abandoned the contention that the signing of the receipt was a mistake, but maintained that the taking of such a receipt was not a competent way of taking credit for a debt to the estate (assuming it to be such) which the defender could not otherwise have proved but by writ or oath of the pursuer. The defences, he argued, were an admission that the receipt stated what was not true in point of fact.

Their Lordships adhered to the Lord Ordinary's interlocutor, but expressed the opinion that the taking of the receipt in the manner which had been done was irregular and not to be commended. On that ground they refused to the defender the expenses of the proof.

Counsel for Pursuer—J. Campbell Smith—Rhind. Agent—W. Officer, S.S.C.

Counsel for Defender — M'Kechnie — Ure. Agent—Thomas Carmichael, S.S.C.

Friday, July 8.

FIRST DIVISION.

[Lord Fraser, Ordinary.

BARRON *v.* MITCHELL.

Bankruptcy—Estate Acquired after Sequestration and before Discharge—Schoolmaster's Salary—19 *and* 20 *Vict. cap.* 79, *sec.* 103.

Where the teacher of a public school was sequestrated, *held* that the salary accruing to him after the date of his sequestration could not be attached under the provisions of the 103d section of the Bankruptcy Act as estate acquired by the bankrupt after his sequestration.

Bankruptcy—Estate Falling under Sequestration—Schoolmaster's Salary—19 *and* 20 *Vict. cap.* 79, *sec.* 4.

Question, Whether a schoolmaster's salary is estate within the meaning of the 4th section of the Bankruptcy Act?

Opinion (*per* Lord Fraser, Ordinary) that it is not.

The petitioner in this case was the trustee on the sequestrated estate of John Mitchell, English master in the Elgin Academy. The petition was under the 103d section of the Bankruptcy Act of 1876 (19 and 20 Vict. c. 79), which provides —"If any estate, wherever situated, shall, after