

" I do hereby accept the foregoing assignment of six hundred and forty shares in the stock of the Molsons Bank assigned to me as above mentioned at the Bank this fifth day of April one thousand eight hundred and seventy-one.

" (Signed) ALEX. MOLSON."

A transfer was made in favour of John Molson, another of the testator's sons, of 640 shares in the same terms, while in the case of the other three members of the testator's family the transfers were given in the name of a person or persons designed as "tutor," or as "tutor and curator," or trustee, with an acceptance of the stock signed by the transferee or transferees in that character, with the view of marking the stock in the hands of the transferee as being subject to a trust or substitution. There were thus two transfers in favour of the transferees, Alexander Molson and John Molson respectively, unqualified, and three transfers in favour of other members of the family, qualified in the way now stated. There have been produced in evidence certain deeds executed by the executors, by which a trust or substitution was created in regard to the shares included in each of the three last mentioned transfers, so as to preserve the shares for the testator's grand-children, subject to their respective parents' right to the dividends during their lives; but these deeds were not in any way communicated to the Bank.

The first ground on which it was maintained in the argument for the appellants, that the Bank had no right to register the transfer now in question in favour of Alexander Molson, was that the executors of John Molson had no power to grant any transfer of the shares in question after the lapse of ten years prescribed for administration. It was argued that the title of the trustees and executors was limited to administration, and was of a temporary nature only, expiring at the end of the ten years after the testator's death, during which they were directed to hold and administer and convert parts of the estate, and that the testator's sons, and their children respectively substituted to them, took their shares of the residue including the bank shares by direct gift and bequest from the testator under his will, which superseded and extinguished all title in the trustees and executors to grant any transfers. Their Lordships are clearly of opinion that there is no ground for this argument. It is true that the will provides under the head "thirteenthly," that after the lapse of ten years from the testator's death the residue of his