"as to the transactions of 1894 and 1902, the defendants seek-
"ing to set aside the decision against them as to the transaction
"of 1902, and the plaintiff by way of cross-appeal claiming
"duty in respect of the transaction of 1894. Though that
"latter claim arose by way of cross-appeal only, and the main
"appeal was by the defendants in respect of the transaction of
"1902, it was, perhaps, more convenient to take them in chrono-
"logical order and begin with the transaction of 1894. In
"that year the Mercantile Safe Deposit Company in New York
"City held in their custody for S. de V. Woodruff, bonds and
"debentures issued by various municipalities in the United
"States and transferable by delivery, amounting in value to
"about $213,000. He arranged with the United States Trust
"Company of New York that they should take over the custody
"of those securities to be held by them in trust to carry out
"the terms of certain deeds to be executed by each of his
"four sons. He then, in company with his son, H. K. Wood-
"ruff, went to New York, taking with him four trust deeds
"executed by his four sons respectively, and delivered those
"deeds with four parcels of the securities, one parcel appro-
"priated to each deed, to the Trust Company to hold under
"the terms of the trusts so credited. Those trusts were for
"the benefit of each of the sons respectively during his life
"and for his children after him in equal shares. During the
"life of S. de V. Woodruff the income derived from these secur-
"ities was sent by the Trust Company half-yearly to the sons
"respectively by cheques on a New York bank. Those cheques
"were sent on by the sons to S. de V. Woodruff, who returned
"to each of them $1,500 per annum. The evidence was that
"there was no agreement, arrangement or bargain of any kind
"between the father and the sons that he should receive this
"income or any portion of it, and that this action on the part
"of the sons was entirely voluntary. Chief Justice Falcon-
"bridge held as to the transactions, both of 1894 and 1902,
"that the Act did not 'extend to this particular property situ-
"ated in the State of New York and governed by the laws of
"New York,' and that, in the view he took of the case, the
"intentions and motives of the testator and his sons were not