

LAPSE OF TIME—*Continued.*

That the possession of J. S., from 1839, when the lease was executed, down to 1842, when he died, under the lease from S., cannot be used against him, as J. S. then held, as his tenant, and that the period which intervened between that time to 1849, when the bill was filed, was too brief to prevent a successful assertion of the complainant's title, if, in other respects, it is free from objection. *Swell vs. Baxter and Wife*, 448.

See LIMITATION OF ACTIONS. LACHES, 1.

JURISDICTION, 11.

## LEGATEE, LEGACY, &amp;c.

1. When a person dealing with an executor must, from the very nature of the transaction, necessarily know that the executor was applying the assets to objects in conflict with his duty, he deals with him at his peril, and a transfer or an assignment made, under such circumstances, will, in equity, be set aside at the suit of a creditor, a specific, residuary, or general legatee. *Williamson vs. Morton*, 94.
2. The jurisdiction of chancery in regard to legacies is undoubted, and is exercised as a matter of trust. *Lark vs. Linstead*, 162.
3. No action will lie at law to recover a specific legacy, unless the executor has assented thereto, or in the case of a pecuniary legacy, unless the executor has promised to pay it; but a Court of Equity, regarding the executor as a trustee, will compel him to assent to, and pay the legacy. *Ib.*
4. Where money, or personal property, whose use is its conversion into money, is either specifically given to one for life, by will, or is included in the bequest of a general residue, an investment thereof must be made by the executor in some safe and productive fund, so as to secure the dividends to the legatee for life, and the principal after his death, to the legatee in remainder. *Wootton vs. Burch*, 190.
5. If the executor neglects to make such investment, and permits the legatee for life to consume the property, or does so himself, he will be liable therefor to the legatees in remainder. *Ib.*
6. But if the property bequeathed is such, that its use is its consumption, the legatee for life takes the absolute and entire interest, and the legatee overgets nothing. *Ib.*
7. The children of a female slave, born during the continuance of the life estate, are the property of the legatee for life. *Ib.*

## LESSOR, LESSEE, LEASE.

See TENANTS IN POSSESSION, 4, 5.

## LIEN.

See LIMITATIONS, 7, 9. EQUITABLE LIEN ON LANDS. PARTNERSHIP, 10. CONSTRUCTION OF DEEDS, 3, 4, 5, 6. VENDOR'S LIEN.

## LIMITATION OF ACTIONS.

1. Mortgages in possession, and holding without an acknowledgment or recognition of the title of the mortgagor, for twenty years, or more, would not be liable to be redeemed, though there is no statutory bar to the right of redemption. *Hertle vs. McDonald*, 128.