

the way pointed out in the company's Act, and not by action. He therefore simply found that the plaintiffs were entitled to compensation for the damage past, and also that the defendants were liable to make good any damage occasioned by the escape of water from the canal on to the plaintiff's premises consequent on any further subsidence of the canal, and awarded the plaintiff the costs of the action.

SHARES—PLEDGE OF CERTIFICATES—BLANK INDORSEMENT—BROKER—FRAUDULENT TRANSFER—BONA FIDE HOLDER.

*Williams v. Colonial Bank*, 36 Chy. D. 659, is an adjudication of Kekewich, J., upon the conflicting rights of a *bona fide* holder of certain share certificates and the true owner thereof, as to their respective rights therein. The owners, in order that the shares might be registered in their own names, signed blank transfers indorsed on the share certificates, and gave them to their brokers, who fraudulently deposited them with the defendants as security for advances, and afterwards become bankrupt. The shares, according to mercantile usage, were treated as securities to bearer, and the defendants took them *bona fide*. The indorsement on the shares, however, were not so attested that the shares could be registered. Under the circumstances it was held that the owners must be taken to have given the brokers authority to deal with the certificates, and that the defendants were entitled to hold them, but that the plaintiffs were not bound to do anything in order to enable the defendants to have the transfers registered; and it was also held that bankers are not bound to make inquiry as to securities passing by delivery, which are deposited with them by brokers as security for advances.

COMPANY—POWER TO BORROW MONEY—IMPLIED RESTRICTION—INVALID CHARGE—POWER OF CORPORATION—ASSENT OF ALL THE MEMBERS.

*Wenlock v. River Dee Co.*, 36 Chy. D. 674, deserves notice for two or three points decided by Kekewich, J., in reference to the powers of incorporated companies. He held that where, by an Act of Parliament, a corporation is empowered to borrow a certain sum of money, a restriction against borrowing more will be implied; and where an Act of Parliament imposes on a company restrictions as to dealings with its property, the assent of every individual shareholder, will not make valid, as against the corporation, that which it is restrained from doing; and where an Act of Parliament made the certificate of certain commissioners conclusive evidence of a valid charge under an Act, such certificate would nevertheless not give validity to a charge created by the company in violation of the Act of incorporation.

SPECIFIC PERFORMANCE—DAMAGES—MARRIED WOMAN—SEPARATE ESTATE.

The only remaining case in the Chancery Division is *Foster v. Wheeler*, 36 Chy. D. 695. This was an action for specific performance of an agreement whereby the defendant agreed with the plaintiff that she would enter into an agreement with one Ord for a lease at a certain rent for such time and subject