

Chy. D., 439, noted *ante* vol. 25, p. 465) and hold that The Patents Design and Trade Marks Act, 1883, confers upon the comptroller a discretion whether to register a trade mark or not, and that he ought to refuse to register where it is not clear that deception may not result. In the present case the respondent claimed to register as a trade mark "*Dunn's Fruit Salt Baking Powder.*" The appellant had, for many years, used the words "Fruit Salt" as a trade mark for a powder used in producing an effervescing drink, and opposed the application. The majority of the house (Lords Watson, Herschell, and Macnaghten) were of opinion on the evidence that the respondent's proposed trade mark was calculated to deceive, and registration ought to be refused, but from this view Lord Halsbury, L.C., and Lord Morris dissented.

SHARES—PLEDGE OF CERTIFICATES—BLANK INDORSEMENT—BROKERS—FRAUDULENT TRANSFER—ESTOPPEL.

In the *Colonial Bank v. Williams*, 15 App. Cas., 267, the House of Lords have unanimously affirmed the decision of the Court of Appeal, 38 Chy. D. 388, which we noted *ante* vol. 24, p 456. It may be remembered that the subject of the contest was certain shares in the New York Central Railway Co. The owner of these shares held certificates which stated that the shares were transferable in person or by attorney on the books of the Company only on the surrender and cancellation of the certificates by an indorsement thereof. The indorsement was in the form of a transfer for value received, blanks being left for the names of the transferor and transferee, with a power of attorney in blank to carry out the transfer. On the death of the owner his executors, in order that the shares might be registered in their own names, signed, as executors, the transfers on the back of each certificate without filling up the blanks, and sent the certificates to their broker, who fraudulently deposited the certificates with a bank, which took them *bona fide*, and without notice, as security for advances. The bank retained the certificates and took no steps to register the transfers. By the law of New York such a delivery of the certificates with signed transfers by the registered owner would estop him from setting up his title against a purchaser for value without notice. But neither on the New York nor London Stock Exchanges are such transfers signed by executors, treated as being in order, or as sufficient security for advances unless duly authenticated. Their Lordships determined that as all the dealings with the certificates had taken place in England, the rights of the parties were governed by English law, and that, as the conduct of the executors in signing and delivering the transfers was ambiguous, and according to the evidence was consistent with their intention to have themselves registered as owners, they were not estopped from setting up their title as against the bank, which ought to have enquired into the broker's authority.