

dent would appear to be entitled to security for costs, before execution therefor could be stayed.

COMPANY—EXECUTORS REGISTERED AS SHAREHOLDERS—FORGED TRANSFER—NOTICE OF TRANSFER—ESTOPPEL.

*Barton v. London & North Western Railway Co.*, 24 Q.B.D., 77, is a case which shows the responsibility a joint stock company incurs in registering transfers of stock, to see that the transfers on which it assumes to act are genuine. In this case stock was registered in the names of Thomas Barton and Ann Barton as executors of Samuel Barton. Thomas Barton on various occasions executed transfers of shares without the knowledge of Ann Barton, whose name he forged, as well as that of the witness. The transfers were registered. He accounted for the dividends from time to time and so the fraud remained undiscovered. In the case of the last of the forged transfers, notice was sent to Ann Barton that a transfer had been lodged, and unless the company heard to the contrary from her it would be registered. She was persuaded by Thomas Barton that it was all right and took no notice. Sometime afterwards Thomas Barton absconded and the frauds were discovered. The present action was brought by Ann Barton to compel the company to restore her name and Thomas Barton, to the register as being still the owners of the shares, on the ground that the transfers were null and void. For the defendants it was claimed that the executors were not joint owners of the stock, but as executors each had power to dispose of it, and that the transfers executed by one alone were therefore good; and that as to the last of the forged transfers, Ann Barton was estopped from disputing its validity; but the Court of Appeal (Lord Esher, M.R., and Lindley and Lopes, L.JJ.) were unanimously of opinion that the shares being registered in their joint names, the executors thereby became joint shareholders in their individual capacity notwithstanding they were described in the register as executors, and consequently the shares could only be transferred by a transfer executed by both. As regarded the question of estoppel, the Court thought that there was no estoppel because the plaintiff was claiming a legal right and not merely equitable relief.

TRADE MARK—FALSE TRADE MARK—APPLICATION TO GOODS—INTENT TO DEFRAUD—MERCHANDISE MARKS ACT 1887 (50 & 51 VICT., c. 28, s. 2, s-s. 1). (R.S.C., c. 166, s. 9).

*Storey v. The Chilworth Gunpowder Co.*, 24 Q.B.D., 90, was an information for unlawfully applying a false trade mark to goods contrary to the statute (see R.S.C., c. 166, s. 9). The circumstances of the case were as follows:—The respondents were gunpowder makers, and entered into a contract with the Government to supply powder. Owing to an accident they were unable to make the powder themselves, and in order to carry out their contract they bought German-made powder and put it into barrels supplied by the Government and put labels on the barrels containing their own trade mark. The powder thus delivered was equal in quality to powder of the respondents' own make, but no indication was given that the powder was really German-made. Upon a case stated by magistrates, Lord Coleridge, C.J., and Mathews, J., were of opinion that