hands *en bloc*, without express authority, even though such securities be negotiable instruments, is, according to the Court of Appeal, without foundation in law; and whenever a bank has any reason to believe that the securities tendered by a broker as a security for an advance are not his own property, it is incumbent on the bank to make inquiry into his authority to raise money on such securities, at the peril of being called to account by the rightful owner in case the broker is acting without authority.

INFANT—SETTLEMENT BY INFANT—EXERCISE BY INFANT OF GENERAL POWER OF APPOINTMENT—FAILURE OF LIMITATIONS—RESULTING TRUST—INFANTS' SETTLEMENT ACT, 1855 (18 & 19 VICT., C. 43), SS. 1, 2 (ONT. JUD. ACT, S. 32).

In re Scott, Scott v. *Hanbury* (1891), 1 Ch. 298, an infant who was illegitimate, having a general power of appointment, by a settlement made on her marriage, with the sanction of the Court under the Infant's Settlement Act, 1855 (Ont. Jud. Act, s. 32), executed the power in favor of the trustees of the marriage settlement upon trust for herself for her separate use during the joint lives of herself and husband, with remainder to the survivor for life; and after the death of the survivor in trust for the children of the marriage, and in default of children as she (the wife) should appoint, and in default of appointment, if she should survive her husband, in trust for her absolutely; and if her husband should survive her, in trust for such persons as under the Statute of Distributions would have become entitled thereto at her death had she died possessed intestate and unmarried. The lady died under age, leaving no issue, and without having made any other appointment; being illegitimate, there was no one who could take under the ultimate limitation of the settlement. The husband, who survived his wife, claimed the trust fund as her administrator, and North, J., held that he was so entitled. It was contended that under s. 2 of the Infants' Settlement Act, 1855, the wife having died under age, the appointment made by the settlement was void, but this view was negatived, North, J., holding that the provisions of that section applied merely to settlements made by tenants in tail, that the settlement indicated an intention to exercise the power so as to make the property absolutely the settlor's own, and on failure of the ultimate limitation there was a resulting trust for the settlor, and therefore the husband was entitled.

COMPANY—WINDING UP—STAYING SEQUESTRATION—LANDLORD—LEAVE TO PROCEED NOTWITHSTANDING WINDING-UP ORDER—(R.S.C., C. 129, SS. 16, 17).

In re Wanzer (1891), 1 Ch. 305, was an application by a liquidator in a winding-up proceedings to set aside a sequestration issued by a Scotch landlord to enforce his hypothec for rent due by the company. North, J., held that the sequestration was void (see R.S.C., c 129, s. 17), but it appearing that the landlord's hypothec gives a security on the goods on the demised premises, he gave leave to proceed with the sequestration (see R.S.C., c. 129, s. 16), unless sufficient security was given for the rent for the current year, including a period previous to the winding-up order, on the terms of the landlord paying the costs of the motion.