

insisted on, that she was entitled to the income on a further sum of £10,000 out of the £34,000. The Judicial Committee (the Lord Chancellor Herschell, and Lords Watson, Hobhouse, Macnaghten, Shand, and Davey, and Sir R. Couch) affirmed the judgment of the court below, that the widow was only entitled to the income of one sum of £10,000, and that the reference in the gift of the residue to the trusts declared of the £20,000 had not the effect of enlarging the gift to the widow. The costs in the court below were, as is usual in cases for the construction of wills, ordered to be paid out of the estate, but the Committee refused to burthen the estate with the costs of another fruitless appeal, and ordered the appellant to pay the costs.

BANK ACT (18 VICT., C. 202, CANADA)—53 VICT., C. 31, S. 43 (D.)—BANK NOT BOUND TO SEE TO EXECUTION OF TRUST—TRANSFER OF SHARES—TRUST—NOTICE OF TRUST.

*Simpson v. Molsons Bank*, (1895) A.C. 270; 11 R. May 45, was an appeal from the Supreme Court of the Province of Quebec. The question was whether the Molsons Bank, which was incorporated under the Canadian Act, 18 Vict., c. 202, and which contained a provision which restrained the bank from seeing to the execution of trusts of shares, similar to that contained in the present Bank Act (53 Vict., c. 31, s. 43 (D.)), was liable for the misapplication by a trustee of the proceeds of shares which he had improperly transferred to the prejudice of his *cestui que trust*, on the ground that the bank had a copy of the will, and that the president of the bank was also an executor of the will, and the law agent of the bank was also a law agent of one of the executors, and had thus actual notice of the trusts on which the shares in question were held. The Judicial Committee (the Lord Chancellor, and Lords Watson, Hobhouse, Macnaghten, Shand, and Davey, and Sir R. Couch) agreed with the court appealed from in exonerating the bank from liability. The Committee did not consider it necessary to consider what might be the legal effect of the bank having actual knowledge that the transfer was a breach of trust, because they thought that on the facts established it had no such knowledge; the knowledge of the president and law agent not being a knowledge by which the bank could be affected, or be led to believe that any breach of trust was being committed by the transfer complained of.