reasonable result of a collision at sea. He also observes: "I agree that upon the question of remoteness of damages there is no difference between actions upon contract and actions not upon contract."

Proceeding now to the July number of the Chancery Division:—

EXECUTORS AND TRUSTEES—LOSS BY INSOLVENCY OF AGENT.

The first case *In re Brier, Brier* v. *Evison*, p. 238, may be mentioned in connection with *Speight* v. *Grant*, 9 App. Cas. 1, which was noted in this journal *supra* p. 181. In *Speight* v. *Grant*, the point of the decision is, in the words of Lord Fitzgerald, that "Although a trustee cannot delegate to others the confidence reposed in himself, nevertheless he may in the administration of the trust fund avail himself of the agency of third parties, such as bankers, brokers and others, if he does so from a moral necessity, or in the regular course of business. If a loss of the trust fund should be occasioned thereby, the trustee will be exonerated unless some negligence or default of his has led to that result." The present case in like manner decides that when an executor employs an agent to collect money under circumstances which make such employment proper, and the money collected is lost by the agent's insolvency, the burden of proof is not on the executor to show that the loss was not attributable to his own default, but on the persons seeking to charge him to prove that it was. Referring to the facts in this case Lord Selborne, L.C., says:—"There were numerous small book debts to be collected; we do not know much as to the circumstances of the executors, but it would be according to the ordinary course of business that they should not personally collect them, but should employ some proper and respectable person for that purpose. . . Then if a person seeks to charge the executors with a loss arising from the default of an agent whom it is admitted to have been reasonable to employ, does it not lie on him to inform the Court of the circumstances under which the loss arose, the time during which the money was in the agent's hands, the time at which the insolvency took place? This having been done, the executors, on the other hand, would have an opportunity of shewing what efforts they had made and what means they had used for getting in the money, and what, if any, were the difficulties in the way."

PLEDGE OF SHARES—BLANK TRANSFERS.

The next case requiring notice is *France* v. *Clark*, p. 257. There F. deposited the certificates of certain shares in a company with C. and also a transfer with the consideration, date and name of the transferee left in blank, as security for £150. C. then deposited them with Q. as security for £250. Q. filled in his own name as transferee, and sent the transfer for registration, and claimed the position of purchaser for value of the shares as against F. It was held by the Court of Appeal that Q. had no title against F. except to the extent of what was due from F. to C. Lord Selborne lays down the law in general terms as follows:—"The defence of purchaser for valuable consideration without notice by any one who takes from another without inquiry an instrument signed in blank by a third party, and then himself fills up the blanks, appears to us to be altogether untenable. . . The person who has signed a negotiable instrument in blank, or with blank spaces, is (on account of the negotiable character of that instrument) estopped by the law merchant from disputing any alteration made in the document, after it has left his hands, by filling up blanks (or otherwise in a way not *ex facie* fraudulent) as against a *bona fide* holder for value without notice; but it has been repeatedly explained that this estoppel is in favour only of such a