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THAT the Court of Appeal has seen its way to reverse the decision of Street, J., in *Duggan v. The London and Canadian Loan and Agency Co.*, 19 Ont. 272, is news which will have been received by investors in stocks with a sigh of relief. This mode of investment has been accompanied hitherto by a singular freedom from liability to stumble into legal pitfalls. It has the merit of ease, inexpensiveness, comparative safety, and expedition. But if it had become necessary to employ a solicitor to investigate the title to stock offered for sale in the market before a transaction could be carried through with safety, that would certainly have had a tendency to take away some of the advantages which have been heretofore considered to attend this class of investments. It is fortunate for investors that the Court of Appeal has been able to come to the conclusion it did; and should the case be carried farther, it is to be hoped its decision may be upheld. The English cases on which Street, J., founded himself have no doubt gone a long way in support of his conclusion; but it has often seemed to us that the equity doctrine of "notice" has been so applied in many cases, both in our own courts and in England, as to lead to anything but an equitable result. The true principle we believe to be this, that *prima facie* the *cestui que trust* should as a rule bear the loss of the misfeasance or malfeasance of his trustee, and that that burthen should not in the absence of positive fraud, or such gross negligence or wilful blindness as of itself is indicative of actual fraud, be thrown by any doctrine of constructive notice upon the shoulders of any third person. The departure from this principle has, we believe, been in many cases productive of great injustice.

THE Court of Appeal at its recent sittings reversed the decision of the Chancery Divisional Court in *Martin v. Magee*, 19 Ont. 705. The case had an important bearing on the construction of the Devolution of Estates Act. The facts of the case were somewhat singular. The plaintiff had purchased the land in question at an auction sale. The vendors were the executors of Catharine Sheppard, whose title appears to have been as follows: One H. C. Sheppard, who owned the land, had died subsequently to the Devolution of Estates Act, leaving a will devising the land to his mother, Catharine Sheppard. No conveyance had been made by the executors of H. C. Sheppard either to Catharine Sheppard or her executors; and Catharine Sheppard had died ten days after her son, leaving a will whereby she devised the land to her executors in trust for sale. The sale took place within a year of the death of H. C. Sheppard. The plaintiff objected that the defendants, the executors of Catharine, had no title in the absence of a deed