

and Romer, J., held that he was entitled to do so, and that the defendants could not discharge themselves from the liability to account to the plaintiff by crediting the money in their accounts with the Yorkshire broker. For even assuming that the latter was authorized to receive the money for the plaintiff, he held that that did not justify the defendant in appropriating the money in payment of a debt due to them by the Yorkshire broker on his private account.

COMPANY—MEETING OF SHAREHOLDERS—VOTING—PROXIES.

*In re Bidwell*, (1893) 1 Ch. 603, Williams, J., held that at a meeting of the shareholders of a joint stock company, the articles of which allow voting by proxy, even though no poll is demanded, yet the chairman, in ascertaining the number of votes given, must count the vote of each person who has appointed a proxy as but one vote, irrespective of the number of shares held by such person.

COMPANY—TRANSFER OF STOCK—BLANK TRANSFER—FILLING UP BLANK TRANSFER—LEGAL TITLE.

*Powell v. London and Provincial Bank*, (1893) 1 Ch. 610, is an illustration of the maxim of equity, "where the equities are equal the law must prevail," and serves to show the importance of acquiring a legal title, as contrasted with a merely equitable one. The facts of the case were that a person entitled to stock as a trustee deposited with the defendants, as security for a loan, a stock certificate showing that the borrower was entitled as executor; also an agreement to execute a transfer of the stock when required, and, further, a transfer executed by him, but with the name of the transferee left blank. Before making the advance the defendants' manager inquired of the borrower whether he was absolutely entitled, and was informed that he was. The defendants had no notice of the trust on which the borrower, in fact, held the stock. Some time after the loan was made the bank filled in their own name as transferees in the blank transfer, and without any re-execution or redelivery of the transfer procured themselves to be registered as owners of the stock. The plaintiffs claimed to be the equitable owners of the stock under the trusts upon which the trustee had, in fact, held it; and Wright, J., although holding that the defendants were purchasers for value without notice of