in Allen's warehouse a pound of the bacon that was there at the time the Merchants Bank took its security, and yet the learned judge held that the latter bank was entitled to hold all the substituted bacon to the amount mentioned in their earlier security.

An interesting point might here be raised: Would this decision hold good in case the substituted goods were not of a like kind--for instance, if they were hams, or poultry, or flour, or hides? It would seem so, on the same principles, for how could the legal title to the substituted goods depend on their mere similarity to the original?

The circumstances in *Bank of Hamilton* v. *John T. Noye Manufacturing Co.*, 9 O.R. 631, one of the cases relied on, were very different: for there, before the defendant's title arose, the miller who had given the plaintiffs the warehouse receipts in question pointed out to the plaintiffs one carload of flour made from the wheat covered by the receipts, and admitted that the wheat and flour in the mill were covered by the receipts, and the plaintiffs had taken possession: and Boyd, C., expressly held that, having done this while able to dispose of his property, the warehouse receipts attached upon the property so indicated by him.

G.W. Ry. Co. v. *Hodgson*, 44 U.C.R. 187, is also distinguishable, for Hodgson had obtained possession of the goods with full knowledge of the plaintiffs' claim, and, therefore, acquired no better title than G. & Co., who had made the substitution relied on to defeat the plaintiffs' claim.

The point decided is one of great and far-reaching importance, not only to bankers, but also to the whole mercantile community: and it is submitted that the decision contravenes the principle of law which was supposed to be well established, viz., that a person who acquires a perfect legal title as the purchaser of goods *bona fide* and without notice cannot be deprived of his right by the holder of a purely equitable claim prior in point of time. See the rules as stated by Snell in connection with the maxim that where the equities are equal the law must prevail, it being there laid down that a purchaser for valuable consideration without notice will be protected whether he obtains the legal estate at the time of his purchase, or subsequently gets in the outstanding legal estate, or even where he has the best right to call for the legal estate.