

only be delayed by the company for the sole reason of enabling them to make enquiries or notify the person named in the transfer as transferror according to the practice in England; as to which see the remarks of Bramwell, L.J., above.

In *Goodwin v. The Ottawa Company*, 22 U.C.R., 186, the plaintiff was held not entitled to a mandamus to defendants to compel them to enter him on the register as a shareholder, he having bought at *sheriff's sale*, and the sheriff not having complied with the Act, which required service by him on the Company within 10 days after sale of copy of the writ, with his certificate as to the sale and purchasers. See also *Woodruff v. Harris*, 11 U.C.R., 490; *Brock v. Ruttan*, 1 C.P. 218.

Magnus v. Queensland Bank, 36 Chy.D. 25, 37 Chy.D. 466, shows the responsibility and duty of a bank, taking a transfer of stock as security for a loan, to see, when the loan is paid off, that the *re-transfer* is made to the proper party, under such circumstances as in this case, which were substantially as follows: There were three co-trustees, of whom G. was one; they all executed a transfer to officials of, and as trustees for, the Bank, on representation by G. to his two co-trustees that it was advisable to sell the stock: on the same day G. borrowed from the Bank, who, on the hearing, alleged that G. represented that his co-trustees authorized him to pledge the stock. The loan was paid off, and the Bank, instead of retransferring the stock to all the co-trustees, transferred to purchasers from G., who received the purchase money and misappropriated it. The Bank was held liable. The facts are to be gathered from both reports. The Bank here neglected the execution of a *duty*, rather than of an implied trust. It does not appear whether the Bank was by its charter exonerated from seeing to the execution of trusts in the mode usual in Canada; but even though it had been, the writer apprehends it would not have been protected.

ALEX. LEITH.

COMMENTS ON CURRENT ENGLISH DECISIONS.

The Law Reports for December are continued:

In *Whitby v. Mitchell*, 42 Chy.D. 494, Kay, J., was called on to determine the legal effect of a deed of appointment made under a marriage settlement, whereby lands were limited to the use of the husband and wife successively for life, with remainder to the use of their issue (born before any appointment made), as they should by deed appoint. The husband and wife by the deed in question appointed part of the lands to the use of their daughter for life, for her separate use without power of anticipation, and after her decease, to the use of such persons as she should by will appoint, and in default of appointment to the use of her children living at the date of that deed, as tenants in common in fee. Kay, J., held that the only way to try the validity of the deed of appointment was to read the limitations therein contained with the original settlement; and so doing, it was clear that the appointment made by the deed was invalid