the bank of Ireland, to secure the repayment of £3,400.

Held, that under these circumstances the dealings of Atkinson as solicitor to the Scottish Amicable Life Assurance Society did not, as against the Bank of Ireland, affect him with notice of the equitable mortgage.

But the greater number of recent decisions have reference to the subject of notice to trustees as constituting a title in an assignee or an incumbrance to an equitable chose in action. Since the cases of *Dearle* v. *Hall* and *Loveridge* v. *Cooper* (reported together) 3 Russell 1, it has been an established principle in equity jurisprudence that a second incumbrancer upon equitable property, who has given notice of his title to the trustees of the property, is preferred to a prior incumbrancer who has omitted to give the like notice of his title to the trustees, for the notice is an effectual protection against any subsequent dealing on the part of the trustees. This rule applies to personal property only, and not to real property, *Rooper* v. *Harrison*, 2 K. and J. 86; nor to trust stock which is in equity of the nature of real estate, *Re Carew's Estate*, 16 W. R. 1077.

But in what manner and to whom ought notice to be given in order to be sufficient for the purpose we are considering? The following cases will assist us in giving an answer to these questions.

In *Ex parte Richardson*, 1 Mont. and Ch. 43, which was decided in 1839, Miss Anne Richardson lent her brother, Mr. Richardson, £1,800, upon the security of two shares in a German mining company, which he deposited with Miss Richardson as a security for the £1,800 advanced, with a memorandum in writing in the following words: "Shares in Germam mines, the property of Miss Richardson." Mr. Richardson afterwards became bankrupt, and Miss Richardson filed a petition praying that she might be declared equitable mortgagee of the shares. It appeared from the evidence that the bankrupt had in conversation mentioned the fact of the deposit to Mr. Barnard Hebeler, one of the directors of the company; and, on a subsequent day, at a meeting of the directors, the fact of the deposit was mentioned by Mr. Hebeler. The declaration of insolvency was filed the same evening.

It was held that the conversation with Mr. Hebeler was sufficient notice to the company, and the petitioner was accordingly declared equitable mortgagee of the shares in question.

In the *North British Insurance Company* v. *Hallet*, 7 Jur. N. S. 1263, 9 W. R., 830 (decided in 1861), a Mr. F. H. Thompson in 1834, insured his life with the North British Insurance Company for £2,500, and subsequently on his marriage assigned the policy of insurance to the trustees of his marriage settlement for the benefit of his wife and children. Prior to and at the time of the settlement and marriage, and down to the year 1849, Mr. Mark Boyd (an intimate friend of Mr F. H. Thomson) was the resident director of the London Board of the above-named company, and as such resident director it was part of his duty to receive notices in respect of the assignment of policies. More than once before 1849, Mr. F. H. Thomson had informed Mr. Boyd of the assignment of the policy to trustees for the benefit of his wife and family. Mr. Boyd, however, did not communicate the circumstance to any other member of the direction or society, nor did he make any entry in writing of such notice in the books of the company. In June 1853, Mr. Thompson became bankrupt, and in July 1853, the then trustees of his marriage settlement gave formal notice to the company of the assignment of the policy. On Mr. Thomson's death in 1860, the question arose, who was entitled to the payment of the policy monies? The assignees in bankruptcy claimed the payment, on the ground that no effectual notice had been given to the office of the assignment of the policy to the trustees. The trustees on the other hand contended that the notice given to Mr. Boyd by Mr. Thomson was sufficient to give them (the trustees) priority. The question turned upon Mr. Boyd's evidence, which was to the effect that he considered the notice given to him by Mr. Thomson as given to him in his official character as resident director of the company. He could not remember why he did not send notice of it to the head office.

It was argued on the part of the assignees in bankruptcy that the notice given by Mr. Thomson was insufficient on the following grounds:—(1.) It ought to have been given by the trustees, not by the settlor. (2.) It was given to an officer of the Company whose office was temporary. (3.) The notice was not communicated to any other officer of the company, and would therefore cease to be operative when Mr. Boyd retired. (4.) The notice ought to have been entered in the books of the Company. (5.) The uncorroborated evidence of one witness as to what took place so long ago ought to be received with suspicion.

The Master of the Rolls, however, was of opinion that, (1.) assuming the notice to be a good notice, no misconduct or laches on the part of the resident director could affect the rights of the person giving the notice; (2.) that the notice was in fact sufficient, seeing that, though not in writing it was made formally to the person appointed by the company to receive such notices. Had Mr Boyd been interested in the assignment of the policy; or again, had the notice been made in casual conversation, it appears that the Master of the Rolls would have held it to be ineffectual.

In *Edwards* v. *Martin*, L. R., 1 Eq., 121, a person named Glenn assured his own life in two insurance companies, the Victoria Life Assurance Company and the Britannia Company; and afterwards deposited the policies with the defendants, who were bankers in Lombard Street, in order to secure a debt due from him. He afterwards became bankrupt