

bank knew, or had reason to suspect, that the said stock was affected by a trust of any description whatsoever.

In truth, the counsel for the complainants was not understood to ask for a decree against the bank upon the ground of either actual or constructive notice of the trust ; the right to relief, as against it, being claimed upon other grounds.

Assuming that the trustees had the power to sell and transfer this stock, it would seem to be unquestionable that the bank, regarded as a bona fide purchaser, and without notice, will be protected. The opinion of the Circuit Court of the United States for the Maryland District, in the case of *Lowry vs. The Commercial and Farmers Bank of Baltimore, and others*, delivered by the Chief Justice, in July, 1848, is very clear and full upon this point ; and the same principle was conceded in the case of *Wayman and Stockett vs. The Westminster Bank, et al.*, 5 Gill, 336.

The mischiefs which would be consequent upon a different doctrine, in disturbing the usages of trade and business, and in depreciating the value of property of this description, are stated forcibly by the Chief Justice in the case referred to, and are distinctly presented by the court in the case of *Davis vs. The Bank of England*, 9 Eng. Com. Law Reps. 444. In the latter case, though the property in the stock did not pass, the transfer having been made by a forged power of attorney, yet it was decided that a bona fide purchaser from the party who committed the fraud was entitled to recover from the bank the dividend which fell due upon the stock, which consisted of consolidated annuities, made payable at the Bank of England. The Judge said in that case—"If this be not the law, who will purchase stock, or who can be certain that the stock which he holds belongs to him?" That "this facility of transfer is one of the advantages belonging to this species of property, and this advantage would be entirely destroyed if a purchaser should be required to look for the regularity of the transfer to all the various persons through whom such stock had passed."

The case of *Wayman and Stockett vs. The Westminster Bank, et al.*, may, perhaps, be understood as going beyond the case