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NOTES.

IDENTIFICATION OF STOCK AS A TRUST RES.—Although a broker purchasing stock on a margin for a customer is a creditor and a pledgee, he is generally recognized also to occupy a fiduciary position,¹ so that the stock may be treated as a *res* which can be followed according to the law of trusts.² The right to follow trust funds becomes especially important to the *cestui que trust* in cases of the trustee's bankruptcy, and some courts have gone so far as to allow priority where it is shown merely that the proceeds of the *res* went to swell the

¹ Dos Passos, *Stockbrokers*, 199; see discussion in *Markham v. Jaudon* (1869) 41 N. Y. 235.

²That the rules are the same for a fiduciary and a genuine trustee was established by the opinion of Jessel, M. R., in *In re Hallett's Estate* (1879) 13 Ch. Div. 696, at p. 709.