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.

\(^2\) That the rules are the same for a fiduciary and a genuine trustee was established by the opinion of Jessel, M. R., in In re Hallie’s Estate (1879) 13 Ch. Div. 636, at p. 799.