

through their premises for the purpose of utilizing the water for their tannery. The main questions in the action were (1) in whom was the bed of the stream vested so far as it lay within the area of the plaintiffs' premises, and (2) had the plaintiffs a right to abstract water from the stream for the use of their tannery. Eve, J., who tried the action found that, having regard to the notorious and constant user of the water by the plaintiffs and their predecessors in title for 250 years, the bed of the stream when it passed through their premises was the property of the plaintiffs and belonged to them and that the defendants were consequently guilty of trespass in interfering with the plaintiffs' pipes, etc., which formed no obstruction to the flow of water to the defendants' mill; and he also held that it must be inferred that the mill stream was originally constructed for the mutual benefit of the owners of the tannery and the mill and that the plaintiffs were entitled under a presumed reservation made when the channel was constructed to a reasonable user of the water, not causing sensible injury to the owners of the mill. He therefore granted an injunction and damages.

COMPANY—WINDING UP—CREDITOR—DEBENTURE STOCK HOLDER
—UNPAID INTEREST—COMPANIES ACT, 1862 (25-26 VICT. c. 89), s. 82—(R.S.C., c. 144, s. 2(j), s. 12).

In re Dunderland Iron Ore Co. (1909) 1 Ch. 446. This was an application for the compulsory winding up of a company, the applicants were debenture stock holders whose interest was in arrear. For securing the debenture stock a trust deed had been made between the company and trustees for the debenture stock holders, which provided that the company would pay the half yearly interest direct to the stock holders whose receipts should be a good discharge to the trustees and the company. The certificate delivered to each stock holder stated the rate of interest and dates of payment and certified that the stock holder was the registered owner of the stock which "is issued subject to the provisions" of the trust deed; but it did not contain any direct covenant with the stock holder to pay him the interest. Eady, J., held that the applicants were not creditors of the company and therefore not competent to petition for a winding-up order. In the Dominion Act a "creditor" is defined to include "all persons having any claim against the company present or future, etc." R.S.C., c. 144, s. 2(j), and it may be, that under this definition a person having "a claim" to interest in arrear as holder of debenture