without proof but the company had power to accept such bills. I think both on principle and authority that the acceptances given by this railway company were not binding acceptances, and therefore that the plea that the company "did not accept" was established.

BYLES, J.—I am of the same opinion. The case is one of great importance, both on account of the large sum at stake and also the position sought to be established by the plaintiff's counsel, that railway companies may accept bills of exchange. The counsel for the plaintiffs were unable to produce any precedent for us to act upon, and I feel that if we show any doubt on the matter, the market will be saturated with the bills of railway companies. This company was incorporated by statute. At common law it is clear that a corporation could not accept a bill. Three corporations have been referred to by the Chief Justice who have this power. 1. The The Bank of England who were incorporated for the express purpose of accepting bills. 2. The East India Company who had the power given to them by statute; and 3. The Highgate Archway Company, who also had express power given to them. With these exceptions no authority is to be found in favour of the plaintiffs. Then does it make any difference that the defendants were incorporated by statute? The Act of 22 & 23 Vict. gave them power to make and carry on the business of the railway, and if they might under this authority accept bills, the defendants in the case of *Broughton* v. *The Manchester Waterworks Company* might also have accepted them. The plaintiffs also say that the objection should have been taken by demurrer; but if so, it does not follow that the traverse of the acceptance will not raise the same question. This plea says "You (the directors) are not the agents of the company for the purpose of accepting bills," and that raises the question.

KEATING, J.—I am of the same opinion. I think it unnecessary to go into the wider question raised by my brother Byles. I do not dissent from his judgment as to that. But the question is, can the railway company accept a bill? I say no; and I rest my judgment on the Act incorporating the company. That act guards carefully against the exercise of unlimited powers of raising money; and though it is true that the Act incorporates the general Acts, in none is any power conferred on a railway company of accepting a bill. One of the general Acts refers to the mode in which a railway company may contract; and even accepting the judgment in *The Leominster Canal Company* v. *The Shrewsbury and Hereford Railway Company* on this point as correct, still if the Legislature had intended to give this power to the defendants that intention would have been clearly expressed. It is said that a railway company are compelled to buy goods and incur debts, but it does not at all follow that they can accept a bill. It is quite a different thing to say that a company may spend its capital in necessary articles, and that they may accept a bill which passes into the hands of third persons. On the ground that the Legislature did not confer any power for this purpose, I am of opinion that the defendants could not accept these bills.

SMITH, J.—I am of the same opinion. The plaintiffs are indorsees of these bills and not immediate parties to them, and they cannot recover in these actions unless the bills are good as negotiable instruments. The company was incorporated for the purpose of making and maintaining a railway, and their capital was limited. If they could accept these bills they might accept bills to any extent, or it would be necessary on every occasion when one of their bills was taken by a third person to inquire whether it was within their power to accept it. If they could accept the bill and judgment was obtained upon it, all their previous creditors would be postponed to the judgment creditor. No authority has been found in favour of the plaintiffs, though there are many where the Courts have held that this power did not exist. The first object of a railway company is to make the railway, and, incidentally, they may become carriers. No corporations, except those established for trading purposes, have the power of accepting bills, and even with them trade must be the primary object for which they are incorporated.

Rule absolute for a nonsuit.

PARSONS v. HIND.

Fixtures—Hydraulic press—Mode of annexation—How much—Object and purpose of.

A hydraulic press was fixed by means of bricks and mortar to the floor of a factory. The press in question was not essential to the carrying on of the works at the factory, but merely a convenience.

Held, that such a press remained a chattel, and did not become part of the freehold.

[Q. B., June 21, 1866; 14 W. R. 860.]

This was a rule *nisi*, obtained by *O'Brien*, Serjt., calling on the plaintiff to show cause why the damages given on the verdict obtained should not be reduced by the sum of £50, pursuant to leave reserved, on the ground that the property in the hydraulic press never vested in the plaintiff, but continued in the defendants until the time of the removal.

The declaration charged the defendants with breaking and entering the plaintiff's premises, and with the conversion of plaintiff's goods.

Verdict for the plaintiff: £3 damages, for the breaking and entering; £50 damages, for the conversion.

The facts of the case were as follows:—The plaintiff, the owner of a factory in Nottingham, on July 28, 1863, contracted to sell it to two persons, by name King & Ellis, respectively. King & Ellis entered into possession of the factory, but there was no conveyance and no payment of the purchase money. On June 5, 1865, King & Ellis were adjudicated bankrupts. The assignees elected not to adopt the contract of King & Ellis to purchase the factory. The effects of King & Ellis were, by order of the assignees, sold by auction; but a hydraulic press, which is the subject of the present action, was not sold. Subsequently to the auction, Henry Hind, one of the defendants, bought the press of the auctioneers for £35. The plaintiff refused to allow the press to be removed, on the ground that it was so fixed as to be a part of the freehold, and that the property in it had never vested in the assignees in bankruptcy. The three defendants thereupon broke into the factory, and removed the press.