

sold. The question of the claims upon the fund were referred to the registrar. He found that the yacht had been bought for £1,050 of which £550 had been advanced by one of the claimants, but he was not satisfied that the advance had been made on the terms of this claimant becoming part owner. This report was confirmed by Bucknill, J., and the whole of the proceeds were ordered to be paid to the registered owner: but on appeal this decision was reversed, the Court of Appeal (Lord Alverstone, C.J. and Farwell, and Kennedy, L.J.J.) holding that the fact that the claimant had advanced a part of the purchase money raised a presumption in his favour in accordance with the ordinary rule relating to resulting trusts, and as this had not been displaced by any counter evidence the claimant was entitled to 55-105 of the proceeds.

WATERWORKS—STATUTORY POWERS—ULTRA VIRES.

*Attorney-General v. Frimley & F. District Water Co.* (1908) 1 Ch. 727. This was an action to restrain a water company from exceeding its statutory powers. By a Special Act the defendants were empowered to construct in a specified place waterworks for the supply of water for certain localities. The company was also empowered to acquire by agreement land not exceeding ten acres for the purposes of its waterworks. The defendants had acquired the extra land at some distance from their authorized works and proposed to sink a well and erect a pumping station thereon for the purpose of tapping a new supply of water and pumping the water into an existing reservoir constructed under the provisions of the Act. This Eady, J., considered was in effect using the additional land for carrying on a new undertaking, whereas the statute in question only empowered the defendants to acquire the land for purposes ancillary to their statutory undertaking, and with this view the Court of Appeal (Cozens-Hardy, M.R. and Moulton, and Buckley, L.J.J.) concurred.

COMPANY—RECONSTRUCTION—SALE OF UNDERTAKING TO NEW COMPANY FOR PARTIALLY PAID SHARES—DISTRIBUTION OF CONSIDERATION—COMPANIES' ACT 1862 (25-26 VICT. c. 89) s. 161—(7 EDW. VII. c. 34, s. 188(O).)

*Bisgood v. Henderson's Transvaal Estates* (1908) 1 Ch. 743. This was an action by a shareholder to restrain the defendant company from carrying out a scheme for selling its