the lease of the defendant did not amount to a demise of the soil of the lane, free from the plaintiff's right of way, inasmuch as the lessor, not being in possession at the date of the lease, could not make such a demise without derogating from the grant to the plaintiff, under which his then existing tenancy was constituted; that there was an implied reservation of the right of way out of the defendant's lease; and that the right of way passed to the plaintiff by the lease of 1878, under the word "appurtenances."

RAILWAY SHARES—SHARE CERTIFICATE—NEGOTIABLE INSTRUMENT.

The question at issue in *The London and County Banking Co.* v. *The London and River Platte Bank*, 20 Q. B. D. 232, was whether share certificates issued by an American railway company were negotiable instruments. The certificates in question purported to certify that H. & Co., the company's correspondents in England, were entitled to twenty shares "transferable only in person, or by attorney in the books of the company." Upon the back of each certificate was indorsed a power of transfer under seal, which was in effect an absolute transfer of the shares mentioned in the certificate, followed by an irrevocable power of attorney "to the use of the above-named assignee to make any necessary acts of assignment and transfer of the said stock in the books of the company" this was signed by H. & Co., the names of the transferor and attorney being both left blank. The object of the power was to enable an English holder to appoint an attorney to act for him in America, where alone a transfer could be registered. It was proved that when thus signed in blank these certificates, by the usage of English bankers and dealers in public securities, were transferred by mere delivery, and were dealt with like bonds payable to bearer, but it was held by Manisty, J., that the certificates were not negotiable instruments, and were intended to pass by transfer only, and not by mere delivery. At page 239 he says: "Now it seems clear to me that this instrument could not be sued upon by the person holding it *pro tempore*, and could not therefore be negotiable, because when it was handed over by the transferor with the blank power of attorney, it could not be sued upon by that person until it was transferred on the register."

GRANT OF RIPARIAN LAND—CONSTRUCTION—BED OF RIVER, AD MEDIUM FILUM—REBUTTABLE PRESUMPTION.

Devonshire v. *Pattinson*, 20 Q. B. D. 263, affords incidentally another illustration of the doctrine on which *Thomas* v. *Owen*, *supra*, to some extent proceeded. A grant of land on the bank of a river was made in 1846; at the time the grant was made a fishery existed in the river fronting the land, and at the time of the grant this fishery was under lease to tenants; the grantees and their successors in title had never, until the acts complained of in the action, claimed or exercised any right of fishing over the bed of the river, but the grantor or his tenants of the fishery had always fished since the making of the grant without interruption: and it was held by the Court of Appeal (Lord Esher, M.R., Bowen