

floating security on the undertaking and assets of a limited company, and for making which investment one of the trustees received from a director of the company a commission or bribe of £300. The other trustee made the investment bona fide, and believing it to be good: he had died, and the action was against his representatives and the other trustee to compel them to make good any loss occasioned by the investment. Kekewich, J., held that the large discretionary power contained in the words "shall think fit" must be read as meaning "shall honestly think fit," and that in the absence of evidence that the deceased trustee did not act honestly in making the investment, his estate could not be made liable: but with regard to the other trustee he considered the circumstance of his having accepted a bribe, precluded the idea that he had acted honestly, and therefore he was liable to make good the loss, and he also held that besides making good the loss he was also bound to account to the trust estate for the £300 he had thus received.

RIVER—RIPARIAN PROPRIETORS—CHANGE OF BED OF STREAM—ACCRETIONS—TITLE BY POSSESSION.

In *Hindson v. Ashby*, (1895) 1 Ch. 78, a point of law is discussed which does not very often arise, and that is, the effect of a change in the bed of a stream on the rights of the respective riparian proprietors. In this case the bed of the stream did not belong to either riparian owner, but it was held by Romer, J., that the general rule nevertheless applied viz., that the owner on whose side an accretion takes place by reason of the change in the bed of the stream, is entitled to the benefit of it. He also held that the question of the position of the bed of a river is one of fact to be determined not by any hard and fast rule, but by having regard to all material circumstances, including past and present fluctuations and the nature, growth and user of the land.

COMPANY—WINDING UP—CONTRIBUTORY SHARES "FULLY PAID UP"—NON-REGISTRATION OF AGREEMENT—COMPANIES ACT 1867 (30 & 31 VICT. c. 131, s. 25); (R.S.C. c. 119, s. 27)—ESTOPPEL.

In *re Building Estates Brickfields Co.*, (1896) 1 Ch. 100, a question arose in a winding up proceeding as to the liability