## CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreword</td>
<td>v</td>
</tr>
<tr>
<td>Preface to the Third Edition</td>
<td>vii</td>
</tr>
<tr>
<td>Preface to the Second Edition</td>
<td>ix</td>
</tr>
<tr>
<td>Preface to the First Edition</td>
<td>xi</td>
</tr>
<tr>
<td>Table of Cases</td>
<td>xv</td>
</tr>
<tr>
<td>Table of Statutes</td>
<td>xxv</td>
</tr>
<tr>
<td>Table of Statutory Instruments</td>
<td>xxix</td>
</tr>
</tbody>
</table>

### I Concepts of Ownership, Possession and Sale

1. The Nature and Significance of Real Rights                         | 1    |
2. Acquiring Title under a Contract of Sale: the Principles           | 15   |
3. The Sale of Goods Forming Part of a Bulk                           | 22   |

### II Acquiring Title to Oil, Gas, Minerals and Precious Metals

1. Ownership in General                                                | 42   |
2. Extraction and Storage of Offshore Petroleum                        | 46   |
3. Investing in Precious Metals                                        | 59   |

### III Buying Through an Agent

1. Agency Arrangements                                                 | 63   |
2. The Transfer of Title by T: General Considerations                  | 67   |
3. The Acquisition of Full Legal Title by P                            | 70   |
4. The Acquisition of Equitable Ownership by P                         | 73   |
5. Attornment in Favour of P                                           | 74   |
6. Equivocal Transactions                                              | 74   |
7. Purchase Without or in Excess of Authority                          | 78   |
8. Agency in International Sales                                        | 81   |

### IV Dealings in Warehoused Goods and Goods in Transit

1. The Nature and Effect of a Document of Title                        | 83   |
2. Dealings in Goods in Sea Transit                                    | 95   |
3. The Replacement or Localisation of Bills of Lading                  | 106  |
CONTENTS

V Reservation of Title and Tracing Rights in Goods, Products and Proceeds ........................................... 113
   1. Introduction ........................................... 113
   2. Unauthorised Conduct by the Buyer ......................... 118
   3. Authorised Dispositions by the Buyer ...................... 128
   4. Conflicts Between the Seller and Third Parties as to Proceeds ........................................... 137
   5. Establishing the Reservation of Title .......................... 139
   6. The Buyer as Agent ....................................... 143
   7. Drafting Considerations .................................... 143
   8. The Effect of Administration on the Enforcement of Reservation of Title Provisions ......................... 144
   9. The European Insolvency Regulation .......................... 147
  10. The Reform of the Law Relating to Reservation of Title 148

Appendix

   Judgment of Oliver J. in The London Wine Company (Shippers) Ltd (1975) ........................................... 151

Index .............................................................. 183