

headed "first mortgage debenture," and by them the company purported to create a floating charge on all its property, but this was not to interfere (until default in payment of principal and interest and steps taken to enforce payment) with the company dealing with its property. By condition on the debenture it was stated to be "one of an issue of like debentures for the aggregate sum of £———, part of the said authorized issue of £6,000,000—the whole of which debentures of such authorized issue are intended to rank *pari passu* as a first charge on all the company's property," and the company reserved the right to issue the balance. There was also a condition providing for meetings of debenture holders and enabling them to consent to the issue of other securities to rank prior to, or *pari passu* with, the £6,000,000 of debentures. The company proposed to issue £2,000,000 more debentures, part of the £6,000,000, to be secured by a fixed and specific charge upon specific assets of the company without any floating charge. The proposal had not been submitted to any meeting of debenture holders. The plaintiff, who was a debenture holder of the £3,700,000 series, moved for an interim injunction to restrain the issue of the proposed debentures upon the security proposed as being an undue interference with his rights. Warrington, J., refused the motion, holding that the creation of a floating charge in favour of the first issue of debentures did not prevent the company from giving a specific charge on specific assets in favour of the debentures now sought to be issued. He held that the condition as to the meeting of debenture holders, etc., did not apply to issues of any part of the £6,000,000, but was a provision to enable the company with the consent of the debenture holders to increase the debenture debt over the £6,000,000.

FIXTURES—RIGHT OF REMOVAL—TAPESTRIES—GENERAL SCHEME OF DECORATION—DEVISE OF HOUSE—REQUEST OF CHATELS.

In *Re Whaley, Whaley v. Roehrich* (1908) 1 Ch. 615 the question is again raised whether tapestries and a picture affixed to a wall of a dwelling house as part of the decoration of a room are to be regarded as chattels or as part of the freehold. The question, it may be remembered, was the subject of much litigation in the case of *Leigh v. Taylor* (1902) A.C. 157, where the House of Lords determined that in the circumstances of that case tapestries must be regarded as chattels. In the present instance a different conclusion has been reached. The circum-