

**COMPANY—DEBENTURE—FLOATING SECURITY—EXECUTION AGAINST COMPANY  
—PAYMENT TO SHERIFF TO AVOID SALE—MONEY IN SHERIFF'S HANDS.**

*Robinson v. Burnell's V. B. Co.* (1904) 2 K.B. 624, was an interpleader between a debenture holder whose debenture constituted a floating security on all the assets of a joint stock company, and an execution creditor of the company, as to the right to certain moneys in the hands of a sheriff under the following circumstances: The execution creditor had placed a fi. fa. against the company in the hands of the sheriff, and in order to prevent a sale thereunder the company arranged to pay and did pay to the sheriff daily a certain proportion of its daily takings: while this money was still in the hands of the sheriff, the debenture holder procured the appointment of a receiver and it was contended that the receiver was entitled to the money. Channell, J., held that the payments to the sheriff must be deemed to be payment to the execution creditor, and that the receiver was therefore not entitled to the money in question.

**ADMIRALTY—SALVAGE—TOWAGE CONTRACT BETWEEN OWNERS OF SALVING AND  
SALVED VESSELS—MASTER AND CREW OF SALVING VESSEL.**

*The Friesland* (1904) P. 345, was a salvage action, the plaintiffs were the owners, master and crew of the Cruiser, and the defendants were the owners of the Friesland. The defendants were informed by telegraph that the Friesland was lying disabled off the coast of Ireland, and agreed with the owners of the Cruiser for the towage of the vessel to Liverpool on the usual towage terms, but before the owners of the Cruiser could instruct the master, and before the agreement for towage was made, the Cruiser had proceeded to the disabled vessel, and had commenced towing her to Liverpool. Under the circumstances, Jeune, P.P.D., held that though the owners of the Cruiser were bound by the towage agreement, her master and crew had acquired independent rights which must be dealt with on salvage terms.

**PRINCIPAL AND AGENT—POWER OF ATTORNEY—POWER OF SALE—PROPERTY  
HELD IN MORTGAGE.**

*In re Dowson & Jenkins* (1904) 2 Ch. 219, was an application under the Vendors' and Purchasers' Act. The vendor was a mortgagee, and the sale had been made under a power of sale in the mortgage, and the question in dispute was as to the sufficiency of a power of attorney made by the mortgagee to enable the