

REVIEW OF CURRENT ENGLISH CASES.

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**SHIP—MORTGAGE ON SHIP—RIGHT OF MORTGAGEE TO POSSESSION
—MORTGAGOR IMPERILLING SECURITY OF MORTGAGE.**

In *The Manor* (1907) P. 339 the Court of Appeal (Lord Alverstone, C.J., and Moulton, and Kennedy, L.JJ.) overruling Deane, J., held that where a mortgagor of a ship is imperilling the sufficiency of the mortgage security by sending the ship on a long voyage unprovided with sufficient funds, and even though the mortgage is not in default, the mortgagee may, nevertheless, take possession of the vessel.

SOLICITOR—CHARGING ORDER—FORM.

In *re Turner, Wood v. Turner* (1907) 2 Ch. 539. The form of the order made in this case noted ante, vol. 43, p. 644, is here given.

**COMPANY—DEBENTURES ISSUED AS SECURITY FOR DEBT—PAYMENT
OF DEBT FOR WHICH DEBENTURES HELD—RE-ISSUE OF SATIS-
FIED DEBENTURES.**

In *re Russian Petroleum & L. F. Co., London Investment Trust v. Russian Petroleum & L. F. Co.* (1907) 2 Ch. 540. A similar question came up in this case to that which was determined in *Re Tasker* (1905) 2 Ch. 587, noted ante, vol. 42, p. 178. In this case a limited company had issued a series of debentures as floating securities on the terms that the company should not, without the consent of the debenture holders, create any charge on the mortgaged assets ranking *pari passu* with, or in priority to, the charge created by the debentures. The company deposited £100,000 of these debentures with a bank as collateral security for a credit of £150,000, by the terms of which the bank was to accept the company's drafts. This credit was not a current account, nor was anything advanced by the bank which was strictly speaking a loan. After this arrangement had been in force some time the amount due to the bank on the credit was paid off by the company. Immediately before the repayment the bank advanced £500 to the company in order to prevent the deposited debentures from being freed from all charges in favour