

forced in the action: *Durrell v. Gread*, 84 L.J. (K.B.) 130; [1914] W.N. 382.

It was held in *Shottland v. Cabins*, 31 T.L.R. 297, that though a landlord who had levied a distress for rent before the date of the proclamation of a moratorium under the Postponement of Payments Act, 1914, but who had not sold the goods before that date, was not entitled to sell the goods during the currency of the moratorium, yet he was entitled to remove the goods from the demised premises for the purpose of securing his possession of the goods.

The moratorium proclamation in force August 6th, 1914, declared that payments which were postponed, if not otherwise carrying interest, should, if specific demand was made for payment and payment was refused, carry interest at the Bank of England rate current on August 7, 1914; that rate was six per cent. It was held, that a demand by a stockbroker for payment for shares of stock sold for the mid-August account, the settlement of which had subsequently been postponed by the Stock Exchange Committee at a future date, comes within the moratorium proclamation so as to make interest payable on demand for payment at the date of account for which they were sold; and, that the broker was entitled, upon the refusal to take the shares, to sell them without applying to the Court under the Courts Emergency Powers Act, 1914, as the scrip which the purchaser received was not a "security" within the meaning of sec. 1, sub-sec. 1 (b) of that Act: *Barnard v. Foster*, 31 T.L.R. 307, [1915] W.N. 136.

A deposit of money subject to an agreed rate of interest will not, upon a demand for re-payment, subject the amount to the rate of interest current at the Bank of England at the time of the proclamation of the moratorium, but will be governed by the rate fixed by the agreement: *Coats v. Direction Der Disconto-Gesellschaft*, 31 T.L.R. 446, [1915] W.N. 224.

The intervention of the moratorium during the period allowed by a bank for the payment of an overdraft will postpone the date of payment of the overdraft for the morated term, and the bank has no right to refuse payment on cheques drawn meanwhile: *Allen v. London County, etc., Bank*, 31 T.L.R. 210.

On August 6, 1914, a moratorium proclamation was issued, providing that all payments not less than £5 due and payable before August 6 or on any day before September 4, in respect of any cheque drawn before August 4, or in respect of any contract made before that time, should be payable one month after the original due date or on September 4. A cheque was drawn on a bank August 5 and presented for payment on August 10, which was returned by the bank. It was held that the bank was protected by the moratorium, as the case was one of payment in respect of a contract made before August 4: *Flach v. London & South Western Bank*, 31 T.L.R. 334.

Where a debt does not become due by virtue of the proclamations under the moratorium until some date after an act of bankruptcy already com-