

of John Forrest, they estopped themselves from so treating it, and, after assigning the right to Stuart & Co., they never afterwards, by user, regained any right to the name. Furthermore, he considered that the right to use a name cannot be assigned in gross, but only as appurtenant to some particular trade or business, and therefore the assignment to the plaintiff was ineffectual to transfer any right as against the public; and, further, that the name of "John Forrest, London," was not a trade mark, not having been registered, and being incapable of registration as such. Though dismissing the action, the judge considered the defendant's conduct reprehensible, and refused him his costs.

DEBENTURE-HOLDERS — COMPROMISE — DISSIDENT MINORITY—ESTOPPEL BY RECORD—ASSISTING IN DEFENCE OF ACTION—PRIVIES IN ESTATE.

*Mercantile Investment Co. v. River Plate Co.*, (1894) 1 Ch. 578, was an action brought by the plaintiffs, as debenture-holders of an American land company, to enforce a charge against the lands of the company which had been transferred to the defendant company. The trust deed whereby the debentures in question were secured contained a provision enabling a majority of the debenture-holders to enter into a compromise of their claims so as to bind the minority. In pursuance of this provision a resolution had been passed by a majority of the debenture-holders (in which, however, the plaintiffs did not concur), agreeing to accept shares in the defendant company, to which the American company transferred its undertaking and assets in lieu of the debentures. At the time of this compromise the debentures were not actually a charge on the land, which was situate in Southern California, for want of registration. Notwithstanding the compromise, the plaintiffs sued the American company for arrears of interest due on their debentures, and recovered judgment on the ground that there were no circumstances of difficulty which brought the power of compromise into play, so as to enable the majority of debenture-holders to bind the dissentient minority. The defendant company assisted the American company in defending that action, and, pursuant to an agreement of indemnity it had given the American company, it paid the costs of the action. In the present action the plaintiffs contended that the defendants were estopped by the judgment in the previous action from disputing their right as debenture-holders, or from again