

PATENT—"EXERCISE AND VEND"—SALE IN ENGLAND—DELIVERY ABROAD.

*Badische Anilin Fabrik v. Hickson* (1905) 2 Ch. 495 was an action to restrain an alleged infringement of an English patent for an invention. The alleged infringement consisted in defendant buying goods abroad made according to the plaintiffs' patent, to be delivered to the defendant's order at Antwerp and the subsequent sale thereof by defendant in England to an English firm who received the goods in Antwerp and subsequently imported them into England. This, the Court of Appeal (Williams, Stirling and Cozens-Hardy, L.J.J.), held constituted no infringement of the patent and the judgment of Buckley, J., was accordingly affirmed.

COMPANY—DEBENTURES—DEBENTURES PAID OFF AND TRANSFERRED IN BLANK—RE-ISSUE OF DEBENTURES PAID OFF BY COMPANY.

*In re Tasker, Hoare v. Tasker* (1905) 2 Ch. 587. The Court of Appeal (Williams, Stirling, and Cozens-Hardy, L.J.J.), here affirmed the decision of Kekewich, J. (1905) 1 Ch. 283 (noted ante, vol. 41, p. 400). The facts, it may be remembered, were as follows: A company issued debentures as a first charge on its property, the company being restricted from making any mortgage or charge in priority to or *pari passu* with those debentures. Some of these debentures were issued as security for a loan, the loan was paid off and the debentures delivered to the company with a transfer indorsed, the name of the transferee left blank. Subsequently the company received an application for debentures and thereupon filled in the name of the applicant as transferee and handed over the debentures to him, on the receipt of the full nominal value of such debentures, the transferees being ignorant of the circumstances under which the debentures had been previously issued and paid off. Other holders of debentures of the same series claimed that the transferees of the re-issued debentures were not entitled to rank *pari passu* with them or other original holders, and Kekewich, J., upheld the contention, and his decision is now affirmed on the ground that on payment of the debentures they were dead and gone for all purposes and incapable of transfer. The principle established by *Oller v. Lord Vaux* (1856) 2 K. & J. 650, 657; 6 D. G. McG. 638, 643, that a mortgagor paying off a mortgage cannot thereafter set it up as against a subsequent incumbrance, being applied.