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## ANTI-COMBINES ACT.

The judgment of the Court of Appeal in the great case of the *Mogul Steamship Co. v. M'Gregor, Gow & Co.* cannot but be regarded as the most important decision since that of *Vagliano v. Bank of England*, though, like that case, the matter is to be carried to the House of Lords. In the result, so far as the Court of Appeal was concerned, the judgment of Lord Coleridge, L.C.J., in favour of the defendants, has been upheld by Bowen and Fry, L.JJ., Lord Esher, M.R., dissenting. In his judgment the M.R. laid down amongst a series of propositions that an agreement among two or more traders who are not, and do not intend to be, partners, but where each is to carry on his trade according to his own will, except as regards the agreed act, that agreed act being one to be done for the purpose of interfering—*i.e.*, with intent to interfere with the trade of another—is a thing done not in the due course of trade, and is, therefore, an act wrongful against that other trader, and is also wrongful against the right of the public to have free competition among traders, and is, therefore, a wrongful act against such trader, and, if it is carried out and injury ensues, is actionable. On the other hand, Bowen, L.J., saying that it must be taken that the defendants had no personal ill-will to the plaintiffs, nor any desire to harm them, except such as was involved in the wish and intention to discourage, by the measures they took, the plaintiffs from sending rival vessels to certain Chinese ports, laid down that competition, however severe and egotistical, if unattended by circumstances of dishonesty, intimidation, molestation, or such illegalities as fraud, misrepresentation, or the intentional procurement, without just cause, of a violation of individual rights, contractual or otherwise, gives rise to no cause of action at common law; and the Lord Justice pointed out that in fact the combination of capital for purposes of trade and competition was a very different thing from such a combination of several persons against one, with a view to harm him, as falls under the head of an indictable conspiracy.

We insert the foregoing article from *Pump Court* of 24th July last, thinking it may tend to throw some light on Mr. Wallace's Anti-Combines Act, and the interpretation thereof, as to what acts are forbidden by and punishable under it, as being unlawfully done. From the judgment of the Court of Appeal, upholding that of Lord Coleridge, and Mr. Justice Bowen's reasons for so doing, which