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### DECISIONS IN COMMERCIAL LAW

GUTWILLIG V. EPSTEIN.-Judge Brown of the United States Court rendered a decision recently that general assignments made under the State law are invalid, according to the new bankruptcy law. The decision was made in the case brought against Henry Gutwillig, New York, by Epstein Bros., for several creditors, who filed a petition in bankruptcy against Mr. Gutwillig, because he had made an assignment on November 9th, and a motion was made to restrain the disposition of his assets by the assignee. The judge grants the restraining order, and holds that a "voluntary assignment, which by statute is made an act of bankruptcy, is voidable by the trustee, and that the assets should be brought into the bankruptcy court."

### COMPANY'S ASSIGNMENT.

A company incorporated under the Joint Stock Companies' Letters Patent Act may make an assignment, under the authority of the directors, without consultation with the shareholders. Where an assignment has been made by a company, with the approval of the majority of the creditors, the court may, in the exercise of its discretion, refuse to make a winding-up order.

In the Chamber of Deputies at Valparaiso, Chili, on Saturday last, the Minister of Finance declared in the name of the President, that there would not be another dollar of paper money issued.

THE population of Wallaceburg is given at 3,300, an increase of nearly 400 over last year. The Wallaceburg glass works is credited with being the main factor in this increase.

THE Secretary of the United States Navy recommends appropriations of \$36,000,000 to build immediately the following war vessels. Three battleships of 13,500 tons, to cost, exclusive of armor and armament, \$3,600,000 each; three armored cruisers of 12,000 tons, of the highest speed and greatest possible radius of action, to cost \$4,000,000 each; Three protected cruisers of 6,000 tons each, to cost \$2,150,000 each; six cruisers of 2,500 tons, to cost \$1,141,800 each.

—The potato patches of Governor Pingree in Detroit were cultivated this year by 994 poor families, who raised 11,773 bushels of tubers. The promoters are asking the city to set aside another 250 acres for the work.

-Professor David Starr Jordan, in an article in the November number of the Atlantic Monthly, entitled "Colonial Lessons in Alaska," has the following: "If we have colonies, even one colony, there must be some sort of a colonial bureau, some concentrated power which shall have exact knowledge of its people, its needs, and its resources. The people must be protected, their needs met, and their resources husbanded. The fact is well understood by the authori-ties of Canada. While practically no government exists in the gold fields of Alaska, Canada has chosen for the Klon-dyke within her borders a competent dyke, within her borders, a competent man, thoroughly familiar with the region and its needs, and has granted him full power of action."

# JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

Bank of Commerce Bldg., Toronto Cable Address: CAPITAL. Tel. No. 2732.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE.

Western Loan and Trust Company, Limited, IS OPERATED BY

# W. Barclay Stephens

Manager of the Company.

Under the laws of the Province of Quebec the Com pany cannot be appointed directly to trusts, such as as signees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

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