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DECISIONS IN COMMERCIAL LAW.

ARBUCKLE V. THE SUGAR TRUST.—The suit was brought by Thomas J. Kuhn and the Arbuckles, owners of a minority of stock in the Woolson Spice Company, against the Woolson Spice Company, and the leading stockholders in the American Sugar Refining Company, for the appointment of a receiver for the Woolson Company, the majority of whose stock had been bought by the Havemeyers, of The Sugar Trust. The plaintiffs declared that the Sugar Trust purchased this stock to injure Arbuckle Brothers, and to prevent them from going into the sugar refining business; that the business was being run at a loss, and, therefore, the protection of the interests of the minority stockholders required that a perpetual injunction be made against the Woolsons selling coffee at a loss, and that a receiver be appointed to conduct the business. Judge Morris, of Ohio, holds that the matter of the price at which the company may sell its coffee, strictly pertains to the internal management of the concern; and so long as they act in good faith, the directors cannot be interfered with by the court, which cannot restrain a corporation from selling at a low price, even though the minority stockholders can show that sound business discretion would dictate a different policy. With regard to the other point, the court holds that the agreement of the majority stockholders to sell the product for a time at such prices as will drive a competitor out of business, will not make the corporation an unlawful conspiracy against such competitor, nor liable for his actual loss, nor entitle him to relief in the Courts. A competitor for public favor must bow to that law of trade that allows every man to dispose of his own property, in the ordinary course of business, on such terms as he sees fit.

In re COMMERCIAL BANK OF MANITOBA—BARKWELL'S CLAIM.—The bank issued to R. H. Barkwell a deposit receipt for £300; across the receipt were printed the words "not transferable." The receipt was afterwards endorsed and delivered by R. H. Barkwell to W. S. Byers Barkwell. The bank having been put into liquidation under the Winding-up Act, W. S. Byers Barkwell applied to the Court to be placed on the list of creditors of the bank in respect of the deposit receipt, and an order was made dismissing his application. Against this order he applied to the full Court of Queen's Bench in Manitoba, which held that the deposit receipt was not a negotiable instrument and could not be transferred by endorsement and delivery. But, when the money in question was deposited with the bank, the bank agreed to repay it, and a debt was created. The receipt itself was not the debt, but only evidence of it, and the debt existed independently of the receipt. The restrictive words could not mean absolutely that the money deposited should be payable only to the depositor personally, and that no person else, under any circumstances, claim it. As a debt due by the bank to R. H. Barkwell, it was capable of being assigned by him under the provisions of the Administration of Justice Act. The order below was discharged.

In re HAY AND TOWN OF LISTOWEL.—A by-law passed for the construction of water-works and gas or electric light works made the debentures to be issued thereunder payable in thirty years from the date on which the by-law took effect. Meredith, J., decided that the by-law was bad; for, upon the proper construction of s. 340 of the Consolidated Municipal Act, 1892, the time for the payment of debentures for such works as specified in the by-law was limited to twenty-one years.

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