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VICE PRESIDENTS:

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## DECISIONS IN COMMERCIAL LAW

In the case of the People ex rel. Barney v. Barker (54 N. Y. Supp., 848), the Supreme Court of this State, Appellate Division, First Department, has just been called upon to construe that section of the existing taxing law of the State of New York (ch. 908, L. 1896), which provides that non-residents doing business in the State shall be taxed on the capital invested in such business, as personal property, at the place where the business is carried on, to the same extent as if they were residents of the State. The court holds that "one so doing business is not entitled to have exempt from taxation a part of such capital equal to the amount of his indebtedness within the State, without showing that the indebtedness was for money borrowed and contributed to the business, or that he has not other property within or without the State sufficient to pay all his indebtedness."

The Master-in-Ordinary has presented his judgment in an important point raised in the settlement of the Farmers' Loan matter. When the various holders of 20 per cent. stock were called upon to pay the balances, those who were merely trustees objected to being held personally liable. The point was left to be decided, and the present judgment is that they are not liable personally, but only to the extent of the trust funds they have in their possession.

The failure of J. D. Thompson, general merchant, Buckingham, Que., is developing into a heavier affair than was first imagined. The liabilities will, it is said, total nearly \$40,000; the assets are estimated at about \$17,000 in stock, an equity in real estate, and \$2,500 in book debts. J. McD. Hains, of Montreal, has been appointed curator, and a meeting of creditors is called for the 19th inst.

THREE well-known Toronto businesses are this month being converted into corporate form, under the Ontario statutes. The wholesale millinery business of S. F. McKinnon & Co., Toronto, is to be acquired by a company incorporated in Ontario; capital, \$500,000, entitled S. F. McKinnon & Co., Ltd. Provisional directors: Sidney Finlay McKinnon, Reuben Millichamp, and John Sylvester McKinnon. Then, too, the Wyld, Grasett, Darling Company, Ltd., capital \$500,000, intends to acquire the importing and manufacturing business of the firm of Wyld, Grasett & Darling, Toronto, in woolsens and dry goods. The parties are Frederick Wyld, Arthur Wauton Grasett, Andrew Darling, Mrs. Wyld and Mrs. N. C. Macdonald; the provisional directors to be Frederick Wyld, Arthur Wauton Grasett and Andrew Darling. And the Taylor, Bayne Company, Ltd., capital, \$100,000, is to be composed of Robert Taylor, Thomas McKenzie Bayne and Charles Smith Botsford, merchants; Joseph Smart Whyte and Henry William Smith, commercial travellers, all of Toronto, to deal in millinery and ladies' and men's wear.

## 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 Company cannot be appointed directly to trusts, such as assignees, 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.

Address communications to

W. BARCLAY STEPHENS,

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