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## DECISIONS IN COMMERCIAL LAW.

CERRI V. ANCIENT ORDER OF FORESTERS.—Held, that Cap. 86 of the Ontario Insurance Amendment Act, 1889, does not apply to benevolent societies having an age limit for membership, and where a man, older than the age limit, the misrepresentation of age having been innocently made, was admitted to the society and given an endowment certificate, it was held that the beneficiary named therein could not recover.

CAST IRON PIPE TRUST CASE.—This case ranks in the United States with that against the Trans-Missouri Freight Association in importance as determining the legal status of trusts and trade combinations. The methods of the "ring" were somewhat similar to those which the Parliamentary commission some years ago showed to have existed in Canada. The agreement provided for "open" territory and "close" or "pay" territory, the field was distributed among the members, and prices were regulated. The suit was a proceeding in equity begun by the Attorney-General on behalf of the United States against six firms making cast iron pipe. One interesting feature of the evidence showed that when a municipal corporation or large consumer advertised for tenders, the executive committee decided the price at which the pipe should be sold, and then the contract was auctioned to the highest bidder, others putting in tenders graded higher in order to give the proceeding the appearance of regularity. The very fact of the payment of a bonus is to be taken as *prima facie* evidence that the price was higher than would have been determined under conditions of competition. In the lower court the judge decided in favor of the trust on the ground that it could not be considered a violation of the 1890 Anti-Trust Act, since it did not interfere "directly and substantially with inter-state commerce or commerce with foreign nations." The Circuit Court of Appeals, however, takes a different view, and says that the combination attempted to regulate the trade in cast-iron pipe of thirty-six States, and quotes with approval the opinion of Chief Justice Fuller in the Sugar Trust case, "that in order to vitiate a contract or combination it is not essential that its result should be a complete monopoly; it is sufficient if it really tends to that end and to deprive the public of the advantages which flow from free competition."

QUEEN V. FORBES.—W. P. received money under power of attorney to distribute among certain *cestuis que trust*, including bondholders of a company of which he was solicitor. M. and W. held judgments against the company and obtained orders garnishing portions of the money in W. P.'s hands. Held by the Supreme Court of New Brunswick, on motion to quash the garnishee orders, that the moneys were trust funds in W. P.'s hands, and as such were not liable to garnishment.

—The French Ministry of Finance recently instituted an enquiry to learn the amount of gold in circulation. It has ascertained that there is \$800,000,000 worth bearing the French stamp in circulation. This is said by a Paris paper to be a record amount, and that the United States has \$720,000,000, Germany, \$680,000,000, and Great Britain and Russia \$600,000,000 each.

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