

Chancery. It was alleged that the Company was insolvent, that the directors had so notified the policy-holders but they had neglected to take any steps for the winding up of the Company or the collecting in of the assets and had ceased to carry on business. Under these circumstances his Lordship held that the Court of Chancery had no right to interfere in the matter since by the 147th section of the Insolvent Act of 1875 provision was made for winding up such companies in insolvency. It was admitted that the plaintiff would have been entitled to have a Receiver appointed by the Court under the circumstances set out in the bill, had it not been for the enactment referred to. But this provision being made by Act of Parliament, it was held that it would not be proper for the Court to interfere, it being the evident object of the Legislature in creating the Insolvent Court to make that the forum for the administration of the estates of insolvents.

#### TO CORRESPONDENTS.

R. G., SHERBROOKE.—The new and oft-heard phrase, "business-boom," is not so much a technical phrase of commerce as it is a scrap of American slang—expressive, one must admit. It means, of course, the business revival, business activity, the rush of traffic. It represents, says one writer, "force, strength, flow, vigor, energy, and all that, and so do trade and commerce at this time. Let them boom!" The *Coal Trade Journal* has been looking up its meaning, and gives the following definitions and examples of its use:—"Boom—To rush with violence, as a ship under press of sale. Nautically to boom along, means to move rapidly, ect."—*Worcester* "Boom—To rush with violence, as a ship under press of sale."—*Webster*. "She comes BOOMING down before it."—*Totten*. "The bittern BOOMS it in the reeds."—*Cotton*. "Alarm guns BOOMING through the night air"—*Washington Irving*. "The hoarse waves BOOMING to the ocean shore."—*Hillhouse*. "O'er the sea-beat ships the BOOMING waters roar." *Falconer*. When used by lumbermen a "boom" is understood to mean a chain of logs, or rather a succession of logs fastened together by chains and used in a stream to intercept logs in their passage down; a meaning that has no connection with the term as currently used.

ENQUIRER, Berlin.—See market report, to-day's issue.

L. B., London.—Send your full name.

J. C. C., Buffalo.—In our issue of November 7th, the matter was pretty fully discussed.

AGNEW vs. ROSS.—The plaintiff in this case was an Attorney at Law and also an Official Assignee. In his capacity as assignee of an estate he brought an action on behalf of the estate and used his own name as the attorney. Having been successful in the suit, he made up his bill of costs in the ordinary way against the defendant for taxation. It was objected to on behalf of the defendant that the plaintiff, not

having obtained a consent from the creditors, or inspectors to appoint an attorney for the estate, was not entitled to collect his costs.

The Taxation Master, however, allowed the costs, whereupon the defendant brought the matter before the court. Judgment was delivered by Mr. Justice Osler, who held that the action had been taken by the plaintiff in contravention of the 37th section of the Insolvent Act, and that the defendant might take advantage of this section, which in the opinion of His Lordship was passed to remove from the assignee who was also a solicitor, the temptation of embarking on litigation with a view of making a profit for himself.

The position taken is that the assignee must either get the consent of the creditors or inspectors for the appointment of an Attorney, or must sue in his own name personally, in which latter case he would be entitled to only his disbursements of the litigation, which was all that was allowed in this case. As quite a number of attorneys have been appointed Official Assignees in different parts of the country, this decision is important.

—Among the new regulations of the Customs promulgated at Ottawa is one which appears onerous and unreasonable. Namely: that requiring every tenth chest of tea entered to be emptied of its contents and the chests weighed, for the purpose of establishing the tare. Suppose a chop of teas containing some 700 pkgs, to be treated in this heroic manner—seventy of these chests or half chests would be at once lowered in value, for their contents could not be restored nor the packages re-habilitated, and a loss to the owner must result. If we imagine this done with hundreds upon hundreds of packages all over the Dominion we shall begin to realize the confusion and loss such an order will entail. The method adopted in New York and London is to weigh 3 half chests out of every line to determine the tare, and this is found to answer every purpose. It appears to us that any extra revenue derived, at 3 cents per pound duty, from the discovery of a pound or two, gain on a chest would not justify the annoyance to merchants that this order will create, unless upon the supposition that all our importers are purposely deceivers.

—With reference to a question whether a retailer ordering goods from a wholesale dealer should be charged the advanced price of goods taking place between the receipt of his letter and the filling of the order, we should say that mercantile usage usually governs such cases, and the usage is to regulate the price of the article by the market on the day the order is filled, unless a limit is given in the order. Any other course, such as sharing the advance with the customer, arises from the good nature of the wholesaler, or the pressure of extreme competition. It is not business-like, however, for a house to deprive itself of a legitimate profit for the sake of obliging a customer. A rise in goods at the source of supply ought to affect jobber, retailer, and consumer alike.

—By way of considering the other side of the question, it is well to notice what is said in a recent issue of a New South Wales paper about the overcrowding of the Australian markets, to which we have before alluded in these columns. The *Sydney Morning Herald* thinks that "there is a wrong impression abroad as to the consuming power of Australasia, and this may have arisen from the lavish expenditure in gold-digging times. Things are changed now, and daily settling down to their normal condition. At best there are only the wants of less than three millions of people to supply at present, and to attempt to force trade must only result in a loss."

—Mr. A. Willis, Vice-President of the Empire Mutual Fire Insurance Company, who has been familiar with the insurance business for a number of years, has been appointed manager of the company named in room of Mr. A. T. Wood, who resigned that post.—Messrs. Pearson Bros. have been appointed agents in this city for the Northern, one of our strongest British companies.—The city agency of the Scottish Commercial Insurance Company is now in the hands of Messrs. Buchan Bros. Mr. Lawrence Buchan will continue the resident-secretaryship for Canada, as formerly.—The Confederation Life Insurance Company have taken possession of their handsome new offices.

—At a meeting last week, in Boston, of the New England Shoe and Leather Association, there was a strong sentiment in favor of a restoration of the national bankrupt law, or the passage of a new one which shall contain its essential features, and resolutions were passed memorializing Congress to that effect. The preamble states that the repeal of the law has thrown the collection of debts under the jurisdiction of the courts of the various States, with all their conflicting laws.

—The new French Atlantic cable was landed on the 16th inst., near the Nauset Beacon Lights, Mass. This line makes a connection with the American Union Co., and the cable charge by this combination is to be 12½c a word, half the usual rates.

—The Supreme Court of the United States has decided that the trade mark law is unconstitutional. It does not come under patent or copyright, or the authority vested in Congress for the regulation of commerce, and has no standing ground in the constitution.

—The order issued by the U. S., Treasury prohibiting of Canadian into the States after Dec. 1st has had the effect of sending American buyers into the Montreal market, who evidently wish to pick up what they can before the order goes into force.

—Some sharpers have been passing off upon small store keepers in Montreal, bills of the long defunct [Zimmerman Bank of U. C.