

Huron and Erie

Loan and Savings Company

London, Ont.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	890,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager

The Home Savings and Loan Company

Limited.

DIVIDEND No. 45.

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum has this day been declared on the Paid-up Capital Stock of the Company for the half-year ending 31st December, 1901, and that the same will be payable at the office of the Company, No. 78 Church Street, Toronto, on and after January, prox.

The Transfer Books will be closed from 16th to 31st December, inst, both days inclusive.

By order of the Board.

JAMES MASON, Manager.

Toronto, December 9th, 1901.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,800 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,558,493 40

ANDREW J. SOMERVILLE, Esq., Vice-President.

WM. MORTIMER CLARK, K.C., W.S.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.

John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates.

EDWARD SAUNDERS, Manager

NOTICE.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan & Investment Company of Canada, for the Election of Directors and other general purposes connected with the business of the Institution, will be held at the Office, 32 and 34 Adelaide Street East, on Monday, the 3rd day of February, at 12.30 p.m.

DECISIONS IN COMMERCIAL LAW

DUCK V. TOWER GALVANIZING COMPANY, LIMITED.—The right of a bona fide holder for value of a debenture, and the priority between such holder over an ordinary execution creditor were discussed in this case. One Restall carried on business in Bermondsey in galvanizing iron. On June 15th, 1899, his assets amounting to about £100, and his debts to a rather less amount, he formed his business into a limited company, having procured his wife and five other persons to sign the memorandum of association, and the certificate of incorporation was issued the same day. The articles of association gave the company power to borrow money on debentures. From the above date he carried on his business as the Tower Galvanizing Company, Limited, without any reference to the other signatories, neither consulting them nor calling them together, no meetings, statutory or otherwise, being held, and no minute books being kept. One Callund, who was one of Restall's customers, advanced to the company sums amounting to £519, on the security of what purported to be a debenture of the company for £500. The debenture was executed on April 23rd, 1900, by Restall and his wife, as directors of the company, and bore the company's seal. The debenture was on a printed form and purported to charge with the payment of the principal sum of £500 and interest thereon at the rate of 25 per cent. per annum, "all its property, etc." The claimant (Callund), it was admitted at the trial, had no knowledge that the debenture was issued without authority, and that he had no notice of any irregularities in the circumstances under which it was issued. Meanwhile, on November 14th, the plaintiff, Duck, having obtained judgment against the company, put in an execution, and as the claimant, Callund, claimed, under his debenture, an interpleader issue was tried to determine the rights of the parties. The Lord Chief Justice, in determining the question, said that there was no doubt, under the cases, that the debenture, if valid, undoubtedly created a charge on the assets of the company, and that such a charge prevailed against an execution creditor. The pith of the present case, therefore, was as to whether or not the invalidity of the debenture affected the question. The learned Chief Justice pointed out that the present claimant was a bona fide holder for value, and that it had been repeatedly held not to be incumbent on such person to enquire whether or not the persons pretending to sign as directors have been duly appointed, and further, that no informality in the debenture itself will alter the rights possessed by a bona fide holder for value thereof. In this case the document on its face purported to be a regularly issued debenture, and therefore the charge of the claimant against the assets of the company in priority to the execution creditor, was upheld.

BONDS

For Government

Deposit

Choice selections always on hand. Send for particulars.

The Central Loan and Savings Company

Corner King and Victoria Streets, Toronto
HON. GEO. A. COX, President.

The ONTARIO LOAN & DEBENTURE CO. Of London, Canada.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	535,000
Total Assets	3,562,841
Total Liabilities	1,785,232

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank without charge.

WILLIAM F. BULLEN, Manager.

London, Ontar o, 1901

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	\$7,300,000
Paid-up Capital	1,581,666
Reserve Fund	864,613

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO
St. James Street, MONTREAL
Portage Ave., WINNIPEG

Money advanced at lowest current rates on the security of improved farms and productive city property.

R. D. MACDONNELL, Commissioners.
L. EDYE

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

Capital subscribed	\$400,000
Capital Paid-up	128,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice Pres.
A. J. PATTISON, Manager