

# Trustees and their Trusts

**A PRIVATE TRUSTEE** can give but little time to the business of his trust because his own business requires his constant attention.

**A TRUST COMPANY** gives unceasing attention to the business entrusted to it because its very purpose and object is to efficiently execute trusts. It is working at its own business when faithfully and diligently discharging the duties which it has undertaken at Trustee.

**THE GUARANTEE** for the proper and faithful performance of its duties by a Trust Company is its **Paid-up Capital and Reserve Funds**. This is the security given to those seeking the services of a Trust Company, or entrusting funds to its care.

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No. 22 KING STREET EAST, TORONTO.

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Reserve Fund, - 270,000.00

Total, - \$1,270,000.00



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The defendants, however, remained silent and nothing was heard from them until November 26th, when they wrote, as follows: "Owing to the insolvency of your firm, we consider our contracts with you cancelled, and we are therefore sorry to be obliged to refuse acceptance of any declarations made against the same." On November 27th, Mess tendered the shipping documents for a large part of the goods, and asked the defendants for payment in accordance with the usual customs. He also on the same day answered their letter of November 26th, insisting that the defendants were bound to perform their contracts, and added: "I guarantee you that all the contracts will be implemented and that all claims for short weight (if any), quality, and condition will be paid by us." On the defendants persisting in carrying out their contracts, this action was brought to recover damages for the refusal to accept and pay for two parcels of jute.

It was held that the plaintiffs were entitled to recover the damages asked, on the ground that a mere declaration of insolvency by one party does not entitle the other party to the contract to rescind it. The notice of insolvency above did not specify that the plaintiffs had no intention of carrying out their contracts or were not able to do so—in fact all the circumstances actually pointed to intention and ability on the part of the plaintiffs to perform the contracts. Therefore, it was not competent to the defendants to refuse to accept and pay for the goods, and they were held liable in damages.

## Mercantile Summary.

It is stated by the St. John Sun that Charles Stackhouse, general dealer, near Loch Lomond, is in financial difficulty. His brother Benjamin, who is the principal creditor, has taken possession of the stock in trade, and is now endeavoring to realize on it for his own benefit.

An important industry is expected by Peterboro in the works of a cordage company, of which Mr. W. T. Clarke is to be manager. Orders for binder twine machinery have been placed, the Review says, with Lawson, Coon, Barber & Coon, of Belfast; part with the Lloyd Manufacturing Co., of Brooklyn, and part with the Hoover & Gamble Co., of Miamisburg, Ohio.

HERE is a man with an unusual conscience. A Philadelphia despatch says that Mr. Frank Patterson, general manager of the Pittsburg, Johnstown, Ebensburg & Eastern Railroad, has resigned his office, and traffic on the road has been suspended pending the appointment of his successor. In resigning, the general manager said he declined to take the responsibility of running trains. An accident occurred on the road last week, resulting from spreading rails, and this is said to have been the cause of his resignation.

## Debentures.

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