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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 trust which may be placed in his hands.

Address communications to

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13 St. Sacramento Street, MONTREAL, Que.

ESTABLISHED 1845.

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Grain Commission
Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building,
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults.

14 King St. West, Toronto

President - J. R. STRATTON, M.P.P.

Chartered to act as Executor, Administrator Guardian, Trustee, etc. Agent for investment of moneys and management of estates. Safe Deposit Boxes to rent. Wills appointing the Company executor or trustee held without charge. Correspondence invited.

T. P. COFFEE, Manager

DECISIONS IN COMMERCIAL LAW

ALLSTADT V. GORTNER.—Judgment on application by the accountant of the Supreme Court of Judicature for Ontario (by direction of the court), for an order upon defendants Francis and William Gortner to repay into court certain moneys paid out to them by mistakes. Held, that where money in custody of the court has been improperly paid out in an action, there is jurisdiction in the court to follow and require a refund of the amount, upon summary application, and especially where the wrongful recipient is a party to the action. The mistakes were made in 1882 and 1885. The error was first discovered in 1893. Held, that, even before 62 Vict. (2, ch. 11, sec. 4), all the funds in court were held and administered practically and substantially as a public trust controlled by the court and its officers, as one of the political departments of the State, suitors and claimants are not barred by any lapse of time in their application to be paid moneys standing to their credit, or to which they are of right entitled, and reciprocally they should not be protected by lapse of time from making restitution, if they have improperly received moneys from the court to which they had no just claim. The Crown is not bound by the statute of limitations, and the same principle obtains even though the Crown has only a nominal interest, and holds for others. All the moneys in court are in custodia legis, which is in this case tantamount to custodia regis, and the statute of limitations has no pertinence. The court will regard all the circumstances in dealing with each transaction. In the present case, the mistake was that of the officer, not induced by any misrepresentation or misconduct on the part of the defendants, so that while they should make good the principal money, it is not reasonable to require that it should carry interest as against them. Order made for repayment of interest, and one set of costs to official guardian, acting for the accountant.

A FIRE in Pharand's departmental store Hull, Quebec; destroyed property to the extent of \$20,000 or more, on October 21st. Fire, smoke and water pretty nearly ruined the stock. The loss on the store proper and adjacent buildings is \$15,000, while the insurance on store and stock is \$14,500. Ottawa firemen assisted the local brigade.

NEARLY two years ago, W. R. Boyce failed as a dealer in clothing in St. Mary's, with liabilities of \$3,000. On this sum the creditors were paid 40 per cent., and the assets were transferred to Mrs. Boyce. Six months ago she claimed to have a stock of \$4,500, on which she owed \$2,000. But this week she assigns, owing \$3,000.—W. S. Russel has been manufacturing cigars in Berlin for four years, and did a fair-sized trade, but granted credit too freely to weak customers, and now he assigns with about \$8,000 liabilities.

JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$1,059,295 24

Reserve 37,535 90

Total Assets 1,427,931 11

Debentures issued for 1, 2, 3, or 5 years at highest current rates, with interest coupons attached, payable half-yearly.

J. R. STRATTON, M.P.P., President.

M. HOLLAND, General Manager.

JNO. H. YOUNG

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Auditor, Trustee, Etc.

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90 Yonge St., TORONTO.

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