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Municipal, Government and Railway Bonds bought and sold.  
Can always supply bonds suitable for deposit with Dominion Government.

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New York, Montreal, and Toronto purchased for Cash or on margin and carried at the lowest rates of interest.

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Members of the firm—H. O'Hara, H. R. O'Hara  
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Member Toronto Stock Exchange).

GEORGE KERR.

WALTER R. MORSON.

## KERR & MORSON

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Deal in all Domestic and Foreign Securities, including Mining Stocks.

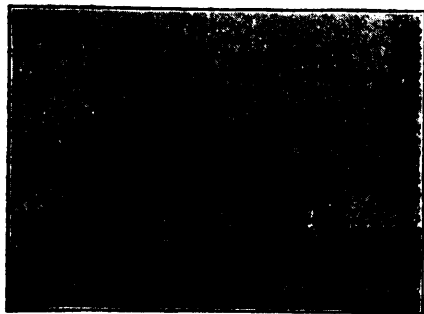
N. Y. Correspondents: HENRY CLEWS & Co.

## J. F. RUTTAN

**REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



"Glen Manor," Miss Veals' School  
COR. SPADINA AVE. & MORRIS ST., TORONTO.  
PUPILS PREPARED FOR THE UNIVERSITIES.

ESTABLISHED 1845.

## L. COFFEE & CO.,

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

**KEEFER V. PHOENIX INSURANCE COMPANY OF HARTFORD.**—A person who has only a partial interest in the subject matter may insure to the full insurable value of that subject matter, but in that event the policy must define in express terms the nature of the interest insured, and if there is any ambiguity the insured will be entitled to recover only the value of his own interest. A policy issued to a vendor, who had received part of his purchase money, insuring the buildings on the land in question in a specified sum, with a proviso that the insurers are "to indemnify and make good unto the said assured, his heirs or assigns, all such direct loss or damage not exceeding in amount the sum or sums insured, as above specified, nor the interests of the assured in the property herein described," does not cover more than the vendor's interest or enable him to recover for the benefit of himself and the purchaser, the full value of the subject matter.

**KIDD V. THOMSON.**—The action was brought by the plaintiffs, owners of the schooner "Bavaria," against the defendants to recover (1) damages for the breach by the defendants of an alleged charter party or contract of affreightment by the terms of which the defendants contracted to furnish the schooner with a full cargo of lumber to be carried from Marksville, St. Joseph's Island, to Windsor and Detroit; (2) contribution in general average; (3) demurrage; (4) freight on the cargo carried. A liability to general average contribution arises only where both ship and cargo are in imminent and un contemplated peril, and there is expenditure or sacrifice to secure their safety. There is, therefore, no liability on the part of the cargo of a ship to general average contribution when, at a season of the year when such an occurrence is to be expected, ice forms in a harbor where a ship is lying in safety, and a tug is employed for the purpose of releasing her to enable her to complete her voyage.

The White Packing Company, Limited, headquarters, Stratford, has a capital of \$150,000, and proposes to do business as packers of and merchants in pork and other meats. The provisional directors are John Whyte, Jr., and Robert Pollock Whyte, of Mitchell; Joseph A. Redmond, Richard Gray, and John Brown, of Stratford. It has been incorporated by letters patent. So has the Lion's Head Milling Company, Limited; capital, \$10,000; headquarters at the village of Lion's Head, in Bruce County; provisional directors: Robert E. Moore, John H. Cook, Charles Williams, Andrew Agar, Arza Lymburner, Henry Wilson and Finlay McPherson. The Shipway Iron Bell and Wire Manufacturing Co., is to have its head office in Toronto, to make iron fencing and cresting, and to do bell-hanging and lock-smithing. Capital, \$10,000; provisional directors: Thomas H. Shipway, Sam. J. Pegg and Charles R. Shipway.

## JOHN MACKAY

Public Accountant, Auditor, Receiver  
and Trustee

Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 3732.

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 liability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacrament Street, MONTREAL, Que.

## 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.

## THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN

Offices:

Board of Trade Building

TORONTO.

## G. G. S. LINDSEY

BARRISTER, SOLICITOR  
and NOTARY

Office—77 and 78 Freehold Loan  
Building.

## GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,  
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

## Macdonald, Tupper, Philpott & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.  
Frank H. Philpott. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Co., The Hudson's Bay Company.

## D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.