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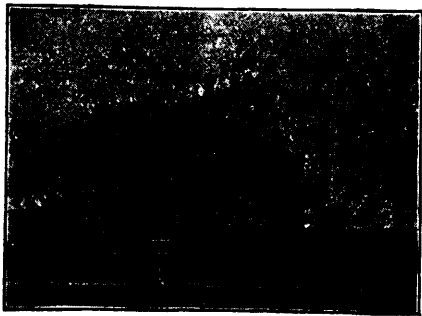
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12 Board of Trade Building
Toronto, Ontario

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.

DECISIONS IN COMMERCIAL LAW

DEMERS v. BANK OF MONTREAL.—The Privy Council has dismissed the appeal from the judgment of the Quebec Court of Queen's Bench in the case of Demers v. the Bank of Montreal. The case arose out of the defalcation of a bank teller named Porter in the Quebec branch of the Bank of Montreal. Demers was a stock-broker in Quebec, doing business on the Chicago Exchange through Brousseau & Co., of that city. When Porter's defalcation was discovered in the bank and his arrest was effected his shortage amounted to over \$80,000. He was tried, convicted, and sent to gaol for 23 months. In the meantime, however, he had made what reparation was within his power. His defalcation was due to speculations in wheat, and by the sale of his holdings, subsequent to his arrest, some \$60,000 was realized. His operations in Chicago were conducted through Demers, the appellant in this case. When Porter first speculated he was in the habit of putting up a margin of \$500 to \$600 of his own money, and for a time was fairly successful. He cleared some \$3,000 to \$4,000. Then his luck changed, and he speedily lost all his profits and a good deal more besides. How the bank's money came to be used was told by himself as a witness. Demers would receive a telegram from Brousseau & Co., in Chicago, to the effect that they required more margin upon Porter's holdings. He would go or send to the bank with the message, which would be handed to Porter. The latter filled in a deposit slip for the amount asked, and handed it to Demers or his confidential agent, who signed and returned it with an instruction that the amount be remitted to Brousseau & Co. It is claimed by the bank that no money was paid over, and that in this affair they simply placed various sums of money to Brousseau & Co.'s credit, upon the order of Demers, whom they now call upon to furnish the cash. The demand was for about \$21,000, and judgment has gone in favor of the bank in all the Canadian courts.

DECISION ON DEPARTMENT STORES.

Governor Stephens, of Missouri, has signed the department store bill for St. Louis, Kansas City and St. Joseph. This bill applies to all stores employing fifteen persons or more. It divides merchandise into eighty-eight classes, which in turn are subdivided into three divisions. According to this bill proprietors of dry goods stores must confine their stocks to dress goods, staple products of the loom such as cotton goods, prints, table linens, etc. On ribbons, spool silk, notions, gloves, ready-made garments, millinery, boots and shoes, art works, and other departments usually maintained in large stores, they will be compelled to pay a license tax of from \$300 to \$500 annually on each class of goods. Violation of the law incurs a penalty for each offence ranging from one year's imprisonment to a fine of not less than \$100, or both.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3733.

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 trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento 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.

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BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

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and NOTARY

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