

**THOMSON, HENDERSON & BELL,****BARRISTERS, SOLICITORS, &c.**D. E. THOMSON, Q.C.  
DAVID HENDERSON,  
GEORGE BELL,  
JOHN B. HOLDEN,Offices  
Board of Trade Buildings  
TORONTO.WM. LOUNT, Q.C.  
W. A. CAMERON, M.A.A. H. MARSH, Q.C.  
GEO. A. KINGSTON.

Cable Address—"Marsh, Toronto."

**LOUNT, MARSH & CAMERON,****BARRISTERS, SOLICITORS, &c.**Solicitors for the Trust and Loan Co'y of Canada and  
for the Standard Bank.

25 TORONTO ST., TORONTO.

Telephone 45

G. G. S. LINDSEY.

LYON LINDSEY.

**LINDSEY & LINDSEY,****Barristers, Solicitors, Notaries, and  
Conveyancers.**

Pacific Buildings, 28 Scott Street, TORONTO.

TELEPHONE 2964

Money to Loan

OTTAWA.

**LATCHFORD & MURPHY,****Barristers, Solicitors, Notaries, &c.,  
Parliamentary and Departmental  
Agents.**Offices, 19 Elgin St., N.E. Cor. Sparks and Elgin Sts.  
OTTAWA.

Telephone 359.

F. R. LATCHFORD,

CHAS. MURPHY.

**GIBBONS, McNAB & MULKERN,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,  
LONDON, ONT.GEO. C. GIBBONS, Q.C.  
P. MULKERN.GEO. McNAB.  
FRED. F. HARPER**R. CUNNINGHAM,** Guelph.—Fire Insurance and  
Real Estate. Properties valued. Counties of  
Wellington, Halton, Dufferin, Grey, Bruce, and Huron.  
covered monthly. Telephone 195.**HENRY F. J. JACKSON,** Real Estate and General  
Financial and Assurance Agency, King Street,  
Brockville.**GEORGE F. JEWELL, F.C.A.,** Public Accountant  
and Auditor. Office, No. 193 Queen's Avenue,  
London, Ont.**WINNIPEG** City Property and Manitoba Farms  
bought, sold, rented, or exchanged. Money loaned  
or invested. Mineral locations. Valuator, Insurance  
Agent, &c. Wm. R. GRUNDY, formerly of Toronto.  
Over 6 years in business in Winnipeg. Office, 490 Main  
Street. P. O. Box 284.**COUNTIES** Grey and Bruce Collections made on  
commission, lands valued and sold, notices served.  
A general financial business transacted. Leading loan  
companies, lawyers and wholesale merchants given as  
references.

H. H. MILLER, Hanover

**THOMAS CLARKE,** Manufacturers' Agent, 32 King  
Street, St. John, N. B. Excellent references.

## DECISIONS IN COMMERCIAL LAW.

**IN RE THE ONTARIO EXPRESS AND TRANSPORTATION CO.**—An Act of Parliament reciting that a company had been "duly organized," had ceased its operations, and had been "reorganized," and declaring that the charter is in force, and the company "as now organized," capable of doing business, does not give legislative sanction to an illegal increase of the capital stock so as to make holders of the shares of illegally issued stock liable as contributories in the winding-up proceedings, according to the Court of Appeal.

**THE BRIDGEWATER CHEESE FACTORY CO. V. MURPHY.**—One S., president of the plaintiff's company, kept an account with the defendants, headed in their books, "S., president of Bridge water Cheese Factory," and upon which he drew cheques from time to time signed "S., President." This account being overdrawn S. made a note for \$1,600 in favor of the defendants signed "S., President," and to which he attached the seal of the company. The defendants discounted this, placing the proceeds to the credit of the account. This covered the overdraft, and the balance was chequed out by S. to pay various creditors of the plaintiff's company. At this time S. was a defaulter of the company in an amount exceeding \$1,600, and before this action he absconded. The note was made without the authority or knowledge of the directors of the company, by whom under their by-laws the affairs of the company were to be managed, but they knew that the bank account was kept by S. in his own name as president, and that he issued cheques upon it as aforesaid. The note not being paid at maturity, was charged by the defendants to said account, with the consent of S., though without any authority from the directors. The present action was brought to recover from the defendants the amount of the note, on the ground that S. had no power to bind the company by such a note. The defendants did not allege any fraud, but said they had accounted to the plaintiffs for all moneys that had come into their hands. It appeared that the defendants had discounted the note in good faith, believing it was for the company's purposes, and authorized by the company, and so believed until long after they had charged it up to the plaintiff's account. Held by Street, J., that the plaintiffs were entitled to judgment. The defendants knew that the account to which the note was charged was a trust account, the moneys to the credit of which belonged to the plaintiffs and not to S., and the note, as a matter of law, was not the note of the plaintiffs,

but the individual note of S. The defendants could not, without assenting to a breach of trust on the part of S., permit him to pay his private debt to them out of trust funds, which they knew to be such.

## AN INSOLVENT ESTATE.

Mr. S. A. D. Bertram, official assignee, Winnipeg, sends us a statement of the affairs of the firm of McInnis & Irwin, storekeepers at Strathclair, Manitoba. For a while the store was kept open by creditors, and \$682 realized from goods sold. The remainder of stock, put down at \$4,307, was sold for cash at 55 cents in the dollar, and realized \$2,342; the building brought \$360 and the \$3,880 of book debts (at 12½ cents in the dollar, alas!) \$485. Ten thousand dollars was the total realized.

Now to turn to the other side of the account. It is plain that the experiment made by creditors of keeping the store open and replenishing the stock was unfortunate and the result unsatisfactory. We find an entry of expenditure thus: "Cash paid wages running store and other expenses during time creditors ran business from 1892," \$1,548.72; and others of cash paid for new goods, \$3,802; cash paid insurance, taxes, etc., from 1892 till date, \$307. There was \$3,348 paid creditors, equal to 46½ cents in the dollar on liabilities of \$7,260.

There are twenty-seven creditors of the estate on the list, three in Toronto, one each in Montreal, Berlin, Woodstock, Windsor and Birtle, the remainder in Winnipeg. A separate payment of 5 per cent. dividend only was made to two other firms whose claims amounted to \$2,694. We are not told why this difference was made; possibly they were found not to be legally entitled or something of the kind.

—Pittsburg does not take rank with Philadelphia as a money-spending city, but she is making rapid advances. Her outgo for municipal purposes for the current year will reach a total of \$5,125,510. She is a borrower in the money market, and like Philadelphia, has managed in the last ten years to double the rate of annual expenditure.—*Phil. Record.*

—Six torpedo-destroying boats of the British Navy in succession have broken the record for speed. The record of the "Havock," 26½ knots an hour, was unequaled until beaten by the "Hornet," with 27½ knots. Then came the "Daring," which developed a speed of 28.23 knots; and the "Decoy" and "Ardent" have each in turn beaten that record. All previous scores, however, were eclipsed when the torpedo-boat destroyer "Boxer," in her recent trial trip, made the astonishing and unheard-of run of 100.6 miles in three hours—a mean speed of 29.17 knots an hour. The little flyer, indeed, made a spurt at the rate of 30.35 knots, or very nearly 35 miles an hour.

# DOMINION SUSPENDER CO.

UNITED STATES, NIAGARA FALLS, (CANADA.)

**MONTREAL.**  
28 St.ulpice St.

**TORONTO.**  
45 Canada Life Bldg.

**CHICAGO.**  
138 Adams Exp. Bldg.

**ST. JOHN'S.**  
NEWFOUNDLAND.

**SYDNEY, N.S.W.**  
48 Margaret St.

**OUR STYLES ARE EXCELLENT AND EXCLUSIVE.**

**OUR MAKES DURABLE & PERFECT.**

**EVERY BRACE GUARANTEED.**

**AND FOR VALUE TO RETAIL FROM 25¢ TO \$1.00. WE HAVE NO SUPERIOR ON THE CONTINENT.**



**SAMPLES ON APPLICATION. CARRIAGE PAID.**