

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

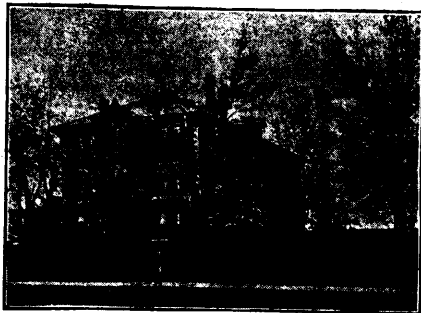
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



"Glen Hawn," 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 & Guarantee COMPANY, LIMITED

Offices and Safe Deposit
Vaults,

Trusts and Guarantee Bdg., 14 King St. West
TORONTO

PRESIDENT:

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

VICE PRESIDENTS:

D. W. KARN, Esq. C. KLOEPFER, M.P.

The Company is chartered to act as Executor, Administrator, Guardian, Trustee, Assignee, Committee of Lunatic, Receiver and General Fiduciary Agent for investment of moneys, Management of Estates, Issuing and Countersigning Bonds, etc.

Trust Accounts kept separate from assets of Company.

Safe deposit boxes of all sizes to rent at low rates. Safe custody of valuables guaranteed. Wills appointing the Company executor or trustee received for safe-keeping without charge.

Solicitors sending business to the Company are always retained in professional care thereof. Correspondence invited.

T. P. COFFEE, Manager

TELEPHONE COMPANIES AND THE ACT OF 1866.

A telephone company is not a telegraph company and cannot assert a right to the privileges accorded telegraph companies by the Act of Congress of 1866. This is, in effect, the view of the matter taken by the Federal Court of last resort in the case of The Southern Bell Telephone and Telegraph Company v. The City of Richmond, decided this week. The Act of 1866, as amended by subsequent legislation, provided that any telegraph company organized at the time, or which might thereafter be authorized, under the laws of any state, should have the right to construct, maintain and operate lines of telegraph through and over any part of the public domain of the United States, over and along any of the military or post roads of the United States, which had been or thereafter might be declared such by law, and over, under or across the navigable streams or waters of the United States, but that such lines of telegraph should be so constructed and maintained as not to obstruct the navigation of such streams or waters or interfere with the ordinary travel on such military or post roads. Acting, apparently, on the theory that it was entitled to the privileges secured to telegraph companies under this Act, the telephone company, a corporation organized under the laws of the State of New York, and authorized to do telegraph as well as telephone business, erected poles in the streets and alleys of the city of Richmond without obtaining the consent of the municipal authorities. A controversy arose between the company and the municipal council, and the latter body ordered the poles to be removed. The company brought suit in the Federal Courts to restrain the city from taking down the poles. At first in the Circuit Court and later in the Circuit Court of Appeals, judgment was given in favor of the telephone company, which held that under the law of 1866 the company had the right to erect its poles and that the local authorities could not interfere with them.

As will be seen, a different result was reached when the case came up to the court of last resort. That court held that the provisions of the Act of 1866 could not be construed as extending to telephone companies. The company's charter, it is true, allowed it to do a telegraph business, but the proof showed that it confined its business to the telephone alone, and, that being the case, the Act of 1866 could have no application to it. If, the opinion continued, Congress should desire to extend the provisions of the Act of 1866 to telephone companies, it should do so in plain words, and it would be time enough when such legislation was enacted to consider any question of constitutional law that might be suggested by it. This decision of the Supreme Court renders it clear that actual legislation will be needed to bring telephone companies within the privileges of the Act 1866.—Bradstreets.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

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

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.

I. 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 Buildings
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, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C.
Frank H. Phippen.

J. Stewart Tupper, Q.C.
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.

Murray's Interest Tables.

The only
Table
Showing 24
Per Cent.
Rates.
Price \$10.

Revised Edition.
Most complete Tables in the market
—24, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½,
and 8 per cent. From 1 day to 365
On \$1 to \$10,000. Apply to B. W.
MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto,
Ontario.