

Aldermen Stay up late Talking About Abattoirs

End in Turning Down an Application—Yonge Street Bridge, Trunk Sewer, Widening of Devil Strips and Some Other Matters Discussed During Prolonged Session of Council.

The members of the city council with the municipal elections near at hand are not passing up any chance to air their views on all and any subjects. As a result yesterday's council meeting was extended by a night session. A golden opportunity was furnished at yesterday's meeting, when a bylaw was introduced to provide for the issuing of loan debentures to the amount of \$110,938 for the erection of the Yonge-street bridge. There was nothing new in the talk, but that made no difference, the speakers hammered away on the old lines.

Ald. Sheppard pointed out that some time ago it was agreed that the railway companies were to pay two-thirds and the city one-third, now the controllers wished the city to pay more than one-half the cost of the bridge. Controllers Shaw and Hubbard gave a glowing description of how badly the bridge was required. They were in favor of the bylaw, even if they had to pay more than its share.

Ald. Sheppard said Controller Hubbard could talk more and say less about a question than any man in the council.

The bylaw passed, Ald. Church, Harrison and Sheppard alone voting against it.

The Exhibition Car Route.

Controller Jones introduced a bylaw to provide \$125,000 to defray the cost of bridges necessary to afford the street railway access to garrison commons park and the exhibition grounds by way of Bathurst-street.

Ald. McBride considered this was a makeshift way of doing things. No one seemed to know anything about this bylaw. The only entrance to the commons is a private lane. A report on this project has never been before the public.

This discussion gave Ald. Dunn an opportunity to protest against the "desecration" of the commons.

The bill was given its first and second readings, and will be further discussed at the next meeting.

The Frank Sewer Bylaw.

Then the real fight of the day commenced, when the bylaw to provide \$300,000 for a trunk sewer was introduced.

Ald. (Dr.) Noble gave an interesting discourse on sewage, bacteria, microbes, odor and other pleasant things. He was in favor of having the sewage discharged into the bay, where the water would render the sewage innocuous.

Ald. McBride was surprised to think any member of the council would try to prevent this important question being submitted to the people.

Ald. Adams closed making a dumping ground of the bay.

Controller Hubbard advocated the bylaw going to the people, and the work being commenced at once. He explained that until Toronto took some steps to properly dispose of her sewage, the government would do nothing to improve the harbor.

The people will have an opportunity of voting on the question on Jan. 1.

Election Day.

A bylaw was passed fixing the municipal nominations for Monday, Dec. 24, and the elections on Jan. 1.

The city treasurer's report of the current expenditures to Nov. 1, shows a balance on hand of \$45,704. The legislative account is \$224; sidewalks, \$2384; roadways, \$23,453; street watering, \$3973; board of works stores, \$12,829.

For Wider Devil Strips.

At the evening session Ald. Harrison and McBride put up a vigorous fight for a motion that the board of council approach the Street Railway Company and beg them to say on what terms they would widen the devil strip on King-street. Four and a half inches was what was asked for to allow an aisle down the center of the cars.

Anybody who supported the present width of the devil strip would be considered a reflection was on the cars or the passengers. Ald. McBride considered must be in the pay of the railway company. Widening a car was just as much an impediment as to widen the strip.

A dozen of aldermen debated the point. Controller Hubbard said the council having adopted the wide strip on new lines, it would be a mistake to bring in the question for the removal of lines and interfere with the case before the courts. Ald. Noble was against the proposal, which would serve no purpose. The city hall Jan. 23, had five. By making an aisle down the center one passenger would be displaced, leaving two on each side. The railway commission could settle the matter by ordering the aisles put in.

Controller Jones said the motion was based on a misconception of the Railway Act. There was not a word in the act to say that the strip was too narrow. He moved to refer the question to the board of works for report, which was carried.

Dufferin Grove, situated on Dufferin, Havelock, Lawlor and Fairmont-streets, will be expropriated for public park purposes.

The C. N. R. Aggression.

Controller Ward opposed the closing of Vine and Water-streets between Front and Eastern-avenue, for which the Canadian Northern Railway is paying the city several aldermen taunted him with giving away 14 feet of Massey-street to the Massey-Harris Company for nothing. The streets will be closed.

The bust of the late Christopher Robinson, K.C., by Miss Kathleen Beverley Robinson will grace the municipal buildings, and the cost will be \$150. The railway and municipal board will be asked to make an order directing the Toronto Railway Company to maintain lavatories and drinking fountains at eight points in the city, and for an order appointing the amount the railway must pay for the cost of those at Queen and Spadina and Yonge and Cottingham.

Board of Works Report.

The report of the board of works was presented in half-a-dozen particulars. The Massey-street asphalt pavement was referred back to have the street

straightened. St. Vincent-street asphalt pavement was struck out on motion of Ald. McBride. Asphalt on Albert-street, Teravay to Chestnut, was referred back and S. W. Marchmont was not granted permission to build a stable on the road allowance along Keating's Cut, of which it was stated he already had the use of 400 feet free.

The report of the special committee on level crossings was also referred back.

The Abattoirs Again.

Rev. A. McGillivray, J. H. Dunlop and W. J. Brown appeared on behalf of the residents of Lansdowne-avenue and vicinity to complain about the abattoirs there. They had been told they would not suffer, but they had found that odor and noise were not imaginary, and they now realized what such an industry really smelled like. Not a house had been built on Lansdowne in the vicinity of the slaughter-house. Disgusting details were given and moving incidents of sickness driven from home and nauseated at night by the odor and noise of the abattoirs.

The question was raised by Ald. Hay's motion that P. Hunnisset be granted a permit to move his slaughter-house on Lansdowne-avenue to his premises on Paton-road, opposite Puddy Brook abattoir.

Ald. McBride argued that it was the Cheap-John attempt to run an abattoir on slaughter-house principles that caused most of the trouble, but apart from that the city was no place to have an abattoir. British Columbia had passed a law excluding them from the city limits and the Ontario legislature should move in that direction.

The 11 o'clock rule was suspended, and Ald. Sheppard and Adams declared their belief that the abattoirs should be outside the city.

Ald. Oliver had intended to vote for Hunnisset's permit, but had changed his mind since hearing the deputations. Ald. Dunn combated nearly all the statements made, and defended the health resorts under criticism.

Ald. Noble contended that no nuisance was really necessary, if the duty of the city had not time to do his duty it should be seen to that he get time, and insist that the slaughter-houses be kept in a proper manner.

Ald. McBride was called to order by the mayor for indulging in personal remarks during his remarks in support of the motion.

Controller Shaw felt the weight of the argument, that property was being depreciated and houses left tenanted by the nuisance.

Want to Know More

Ald. Church wanted more information before he could vote conscientiously and intelligently. He said and Ald. Chisholm desired to have the medical health officer's opinion before a vote was taken.

Ald. Hay found fault with the three hours' debate as irrelevant and not touching the Hunnisset transfer.

Ald. Church and Oliver moved in amendment to refer the question to the board of control to procure a report from the medical health officer. Both amendments and motions were voted down, and Ald. Noble's motion for the expropriation of the Rosedale Valley lands along the Park Drive Reservation was referred to the parks committee.

Council adjourned at 11.47.

NEXT JANUARY'S SHOW.

Citizens Will Have Chance to See the Best of Carnations.

The city council last night decided to allow the 16th annual exhibition of the American Carnation Society to be held in the assembly hall of the municipal buildings. In so doing they have eased the mind of President Dunlop and the local committee, who are striving diligently to make the convention feel that Toronto is on a par with the best of the cities on the continent in matters of this kind. There is not a really suitable hall to be had in the city for such an exhibition as will be given here, outside of the one now secured. Two years ago Toronto might have won the convention, for last January, but Mr. Dunlop was in favor of Boston, which had the previous year waived its claim in favor of Chicago. One of Mr. Dunlop's reasons for waiting a year was in the hope that the horticultural building, which was talked of for Allan Gardens would have been ready.

Boston, where last year's show was held, has a permanent flower hall, the property of the Massachusetts society. From 10,000 to 15,000 visited the exhibition daily, and citizens of Toronto will be invited to come along in similar thousands to the city hall Jan. 23, next, to see gratis what will probably be one of the finest displays of carnations yet held. Toronto will be a happy medium so far as location is concerned to meet the convenience of exhibitors from the eastern states and from Indiana and Illinois. All the varieties that will be propagated for the next two or three years will be shown, for the society rules that varieties must be exhibited for three years before receiving a certificate. Then they go into competition for the society medals and special prizes offered.

The delegates will number from 200 to 250, with friends, and they will be here two or three days.

Practice Marches in Cuba.

Havana, Nov. 12.—The series of practice marches through the island by American troops began today with the departure from Camp Columbia of the 14th and 17th Mountain Batteries for Mantanzas.

The men carry full rations and their tents. They are to proceed leisurely, studying the roads and strategic positions on the way. They will be gone about three weeks.

EPITAPH.

When the dust of the workshop is still, The dust of the workman at rest, My eyes gaze upon heart and will, To seek and to treasure his best!

If in vain; If Time sweeps all away, And no laurel from that dust springs; The enough that a loyal heart says, "He tried to make beautiful things."

—Eden Philpotts, in the Pall Mall Magazine

PRESIDENT MADE \$4200

Continued From Page 1.

that there were several directors of the bank, and adding significantly, "They will not be called this morning."

J. W. Langton, who again appeared on the stand, explained that he wished to correct the impression that newspapers might have spread, that the incident of Mr. Cockburn's looking into the ledgers was recounted on Friday, was suggestive. The president, he said, had looked only cursorily into the book, and could not possibly have gained much idea as to the accounts.

"A flutter of interest was caused by the production of a cipher telegram, the one Mr. Langton had refused to sign, when asked to do so by McGill. It was for the transfer of funds to a New York brokerage house. This was how it ran:

The Cashier, Toronto, 16 Oct., '05. Fourth National Bank, New York.

Please debit Cuyler, Morgan & Co. \$50,000. C. McGill, (Sgd.) C. McGill, G. Man.

Deciphered by the bank's code, the body of it read as follows: "Please charge to our account and pay to Cuyler, Morgan and Co. as coming from C. McGill, \$50,000."

The witness, who said McGill knew that two ledgers were being kept, one for the inactive securities, and the other for the marginal stocks. "Don't know."

"Wouldn't he know?" Mr. McKay: "That isn't fair." "Were you concealing them from him?" asked the witness.

Mr. Langton said it was a question of memory. "Didn't he come and look over them?"

"I can't remember any specific instance. He would examine them, though. He made up the figures that would go into the ledger. The report was arrived at he would then go over it and give any further instructions."

Confidential Accounts.

The company's attorney submitted a head office ledger, and asked the "various speculative accounts, stocks and bonds, were bought on margin."

"Were these head office accounts you regarded as confidential, and of which you were ordered not to give out any information?"

"Yes, they are considered confidential in banks. The matters have to do with the profits of the branches, and, of course, the directors have the information."

"If a director came to you to go over a book would you show it to him?"

"Yes." "You mentioned the profit and loss account and officers' guarantee fund as being confidential?"

The solicitor in trust account, he explained, related to unclaimed balances in which the bank still had an interest.

The government report of April 30, 1903, stated by the witness to have been prepared by McGill, and signed by Cockburn, was placed before Mr. Langton, who said the two did not tally.

This statement is not a copy of the books, then, so far as the Denny account is concerned?"

No, sir. The item concerned United States bonds and securities to the amount of \$160,947 in the government statement, but \$172,967 in reality. The magistrate asked the total which Denny & Co. then had was \$22,467, and although counsel for defense looked for an error, it could not be found.

To Mr. Morine Mr. Langton said that the speculative stocks held by the Denny Co. were fully set out in the statement intailed by one director who would be aware of the class of security held. Speculation was going on with other brokers at the time.

How Returns Were "Cooked."

The afternoon proceedings opened with the producing by Mr. Coy of the bank's preliminary government statement for July 31, with Mr. Langton again on the stand. Witness stated that from July 31, 1900, up to the time of his leaving the bank in 1903, he had made up these statements; but in no case without first having received instructions from Manager McGill. The examination resulted in some detailed disclosures of switchings to the current loans column at the instance, so it was claimed, of McGill. In June, 1901, it was shown that \$150,000 had been transferred from the bonds and securities account, and was exhibited as an amount due the Ontario Bank from "other banks and agencies other than in Canada and the United Kingdom."

Mr. Langton said the transfer had the effect of making the amount appear as loaned on security to New York agents, whereas it really represented money invested on margin in stocks with

New York houses. The bank had but one agency in New York, the Fourth National Bank.

A further amount of \$50,000 was likewise juggled with in the July statement, while \$200,000 more appeared in the September report, so that \$400,000 in all was falsely credited, as Mr. Corley asked if the witness had ever figured up the securities held so that he could certify whether the value as shown was correct, but he had not done so since the McGill regime began.

Re-adjusting Bank's Shares.

The court made some enquiries into the readjustment of the bank's shares some years ago. Mr. Langton explained that \$500,000 in stock was written off, bringing the capital stock down from \$1,600,000 to \$1,100,000. The \$500,000 was charged to the credit of the loss account.

Asked if he had ever questioned the manager about the transfers, Mr. Langton said he had once done so, and McGill had said he would assume the whole responsibility. It was pointed out by the magistrate that considerable fluctuations were shown in the amount of Ontario Bank stock carried, varying from \$800,000 to \$597,000. Mr. Langton said that the difference was due to the loss account, and that it might have resulted from sales of stock. An amount of \$230,000, appearing as a current loan in Canada, and which was represented by a debit in the officers' guarantee fund, the object of which was for the purpose of supporting the stock on the market. The court commented that no deduction had been made from the account of this fund, and that the amounts totaling \$540,000 had just been charged to the credit of the head office.

The Point of View.

The statement that had been presented to the directors June 12, 1903, showed \$1,747,737 held in Canadian municipal and British and foreign securities, and \$1,082,952 in other bonds and debentures. There were included the amounts \$142,000 and \$50,000 as representing securities. The magistrate asked if the report would not appear perfectly accurate to the directors.

"If they took it in that way," said the witness.

A book was shown to the witness exhibiting the \$50,000 account as having to do with the Thos. Denny & Co. account. Mr. Cockburn, the witness said, had seen the book, but he signed his knowledge went, the other directors had not. Mr. Langton assented to the court's suggestion that the statement would show bonds reported to the board by McGill.

Mr. Morine: "It doesn't show the deficit by Denny & Co. of \$50,000, and also shows the speculative securities? And that statement was before this committee of directors?"

"From seeing Mr. Irving's signature I would say so, but I don't remember."

Mr. Langton agreed that the "Denny debt" was classed in the report among high-grade coking and domestic coal. That amount had been to merely submit the statement, and he could not recall any of the directors having asked questions about the \$50,000. The general manager wasn't present. The witness asked the witness if he had given any intimation that he knew some of the securities represented gambling transactions. He replied that he did not, and that he would have referred any director who so asked to the general manager.

Mr. Morine emphasized the fact that the \$50,000 had been included among Dominion and provincial government securities, and the \$142,000 amount among Canadian municipal securities, the really standing for a debt and a number of speculative securities held by Denny & Co. The witness assented.

Head Office Never Inspected.

The minutes of the annual meeting referred to showed the adoption of the report on motion of President Cockburn and Director Donald McKay.

Mr. Morine stated that this report to the shareholders, on which a declaration of dividend to the shareholders was based, set forth that the offices had been inspected during the year.

"Was that a true statement of the head office?"

"No, sir." "Had the head office been inspected at any time since you first went there?"

"No, sir." "So that the statement, so far as it referred to the head office, was absolutely untrue?"

"Yes, sir," returned Mr. Langton, who said the branch offices had been inspected.

"There was an inspection of the bonds and securities at the head office, wasn't there?"

"Not in my time."

Mr. Morine asked that on Aug. 16, 1901, McGill had sent out circular letters to

the shareholders, notifying them of an issue of new stock. Mr. Langton said that the allotment was at 120, and that the proportion of one to three of the old shares.

"All the directors would take up some of the stock?"

"They didn't."

"Do you know of any director who took up stock?"

"A. S. Irving."

"And did the president take any?"

"Yes, sir," said the witness, who said the first appropriation went to Mr. Cockburn's special account No. 2. On Nov. 30, 1900, he was credited with 139 shares, and in May, 1901, with 139 shares more, or 278 from the new issue.

The head office ledger, under the heading of officers' guarantee account, was submitted, with interesting results. On the date of March 31, 1903, was set forth the purchase of 278 O. B. (Ontario Bank) from G. R. C. (Mr. Cockburn's initials), one-half the shares being at the purchase price of 134 3/4, and the remaining half at 135 3/4, so that Mr. Cockburn realized on the sale \$37,938.50.

Bank Bought President's Shares.

"There was a purchase by the bank itself of the shares held by Mr. Cockburn?"

"Altogether, Mr. Cockburn got 278 shares at 120, and on March 31, 1903, that stock is taken back from him again, and charged to the officers' guarantee fund, at the price you have given us, so that he would receive \$37,938.50. What was the difference between?"

"Four thousand two hundred and thirty-nine dollars and fifty cents."

"So much more than he paid for the shares. He got them from the bank and returned them to the bank," commented Mr. Morine. His next question was "What was the difference between?"

"Did Cockburn ever pay for these shares?"

"From my knowledge of affairs, a call loan was put thru the Yonge-street branch. My knowledge of the transaction was that the dividend on the new stock would pay the interest on the call loan."

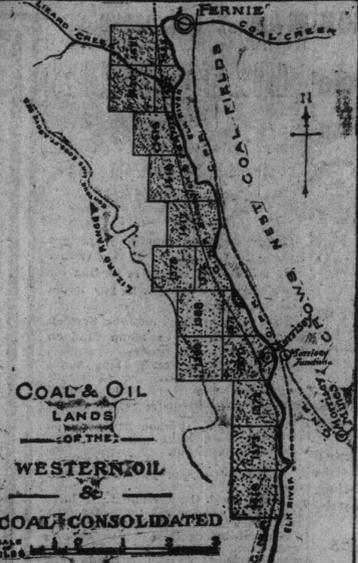
Mr. Langton said he remembered Churchill Cockburn, a son of the president, had come to him and said he thought the interest on the call loan should have only been 4 per cent. Mr. Langton had told him that he (Langton) understood the dividend was to pay the interest on the loan, and he had called up the manager of the Yonge-street branch to have this confirmed.

"He loaned the bank the stock as security?"

"There was no security put up."

The bank's own dividend paid the interest on the loan," commented Mr. Morine. "So Mr. Cockburn got the benefit of the advance without any risk whatever."

Ten years ago a thousand dollars would have bought 6,666 shares of Crow's Nest Coal Stock. To-day those 6,666 shares would be worth \$275,000; and they have been earning good dividends for years.



One of our properties parallels Crow's Nest Coal Co. lands for eleven miles. It gives promise of becoming a satisfactory producer of as fine a grade of coal as the Crow's Nest vein itself. Look at the map herewith.

Remember that this is only ONE of the properties owned by

Western Oil and Coal

Authorized Capital \$2,000,000 Fully Paid Non-Assessable

If you act before noon of November 26th you can buy our Six Per Cent. Preference Shares at Ten Dollars a Share and get with each share of Preference Stock A Share of Ordinary Stock Free as a Bonus. Both kinds of shares will participate in the profits.

These Preference Shares are GUARANTEED in capital value as well as for DIVIDEND. They constitute a claim against the assets and the earnings of the Company which must be fully settled before any ordinary shares are redeemed. As the companies bought out by us took ordinary shares in payment for their holdings, you are even more secure than they were, and you may judge how secure they feel by the fact that they did take these ordinary shares as payment for their properties—properties on which \$140,000 in cash has been spent in development.

This sound, secured investment is one of the safest business propositions in Canada for any investor. One of our properties alone—the Chipman Creek Mine—is estimated to have Twelve Million Tons of high-grade coking and domestic coal. That amount of coal alone will pay at least Two Hundred Per Cent. dividends on the par value of our whole capitalization. We can get our coal to market, and get it there cheaply; and the market is waiting, and will pay good prices. We control 26,240 acres of coal and oil lands in the West, and the coal on them is equal in quality to any mined. You may have been offered coal mining propositions which cannot develop for years, because they are far away from railways. Don't miss this with them, and get every one of our properties is easily tapped by trunk line railroads.

Besides our sure-paying coal lands, we own oil fields that in all probability will be producing 500 barrels of oil a day within a year. We own two 62 1/2-cent barrel bounties for all the oil we produce—and we still own the oil. Five hundred barrels of oil a day is estimated to be worth \$3,136.70 clear PROFIT a day.

Our offer is plain and straightforward. If you buy Preference Stock at Ten Dollars a Share, we will give you with each share a share of Ordinary Stock as a bonus. The ordinary stock shares in the profits equally with the preference stock after the 6 per cent guaranteed dividends on the latter are paid.

Only Ten Thousand Preference Shares are for sale. This offer will positively be withdrawn on November 23. Therefore this is your last chance. For your own sake investigate the proposition. Go to the

bottom of it. Don't take our word, or anyone's, for the facts. Enquire, scrutinize, examine—the proposition will stand any investigation. Send for prospectus—ask any questions you like. But act NOW—today.

Western Oil and Coal Consolidated

106 King Street West, Toronto

JOHN N. LAKE, Resident Director J. B. FERGUSON, Managing Director

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"Yes." "The magistrate took objection to this statement."

"What do you mean by no risk?" he queried. "Suppose it had gone down 10 or 15 points?"

"The officers' guarantee fund would have made it up."

"What was the Risk?"

The court presented another supposititious case. If there had been a run on the bank, wouldn't Mr. Cockburn have lost by a decline in the stock's value? Mr. Langton assented. Mr. Morine interjected that as the bank, thru the special fund, was taking measures to keep up the price of the stock, there wasn't much danger of depreciation. The magistrate still maintained that the responsibility for making up any loss would have fallen on the president.

The witness said that the transfer was made on the same date by McGill on behalf of the attorney-general, and was witnessed by Mr. Cockburn.

The magistrate objected to the assumption of Mr. Morine, that the transfer was to the bank, since the fund was credited. Mr. Morine explained that the fund had really the purpose of protecting the bank against defaultation.

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