

MONDAY, MAY 13

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\$85
Floor, corner Brunswick; good location
for apartment house.
H. H. WILLIAMS
26 Victoria Street

77TH YEAR
PROBS. Strong west to northwesterly winds; show-
ing thunderstorms; cooler to-morrow.

Senate Reading Room
Hands
SENATE P O

WHEAT SOAKING TO \$1.50
PASSED \$ MARK IN CHICAGO YESTERDAY
BASED ON CROP FAILURES

Sensational Scenes in Board of Trade at Chicago at Opening of Market—Millions of Bushels Were in Demand From All Parts of Country.

BRITISH GRAIN MARKETS SHOW UNUSUAL PANIC

WINNIPEG, May 12.—Flour was advanced ten cents per hundred pounds again today for all grades as a direct result of the wheat prices. This is the second jump inside of week. The other was twenty cents a barrel.

CHICAGO, May 12.—In the most sensational opening in the history of the Chicago Board of Trade, wheat today shot past the dollar mark. Heavy realizing sales pushed the price backward, but at the close the market was strong.

According to the majority of speculators on the board, the demand is still unmet. The next advance to-day for wheat was 4c for July and September options, and 4-1/2c for the December option.

From the low point on Monday of last week, July wheat was advanced 13-1/2c, and September has gone up 15-1/2c. In the December option the high point today was 13-1/2c above the low price of last Monday.

There were no reports in any direction that the market was being manipulated. The general opinion seemed to be that the advance was based on natural conditions, which are certain to curtail in large degree the world's coming crop of wheat.

Advices from all parts of the west and north at continuing previous reports of damage by weather and insects. In addition, telegrams from the Canadian Northwest declared that the wheat is still North of the Canadian border, and that every day's delay meant the loss of thousands of acres which might otherwise have been sown.

Warranted by Conditions.
Cablegrams reported the market at Liverpool and London. Prices were highly excited. Liverpool was depressed to be affected by gloomy reports from Russia, and it was in a position to be forced to buy heavily in the American market, and that the American market was being so severely depressed that it would be scarcely strong enough to supply such wheat as is needed for home consumption.

Such prominent traders as William H. Bartlett and James A. Patton declared that the conditions warranted the sensational advance in prices. They said that the wheat problem this year will be a difficult one for European buyers to solve. Among smaller traders, predictions were made that wheat prices will certainly go over \$1.25, and possibly as high as \$1.50.

Savage Plague.
It was a certainty that a savage plague would occur in the wheat market at the opening. Country orders had broken in, and in obedience to them brokers stood ready to buy millions of bushels at the market price. Orders were ready to cover. The result was that as soon as the gong sounded there was a terrific roar of volleys, everybody willing to sell.

The trade was too big and too broad to be followed with any certainty, and brokers filled orders frequently several cents away from the point at which they had hoped to buy. The confusion was so great that for a few minutes trade broke down, and the market was prevented further destruction, although the rear part of the old postoffice was burned, and McLean's restaurant was partially destroyed by water.

Fire Spreads.
The Rattenbury Hotel was now seen to have caught fire in the third story, and the building being entirely a frame one, the flames, as did also the adjoining sample rooms. It seemed for a time that the old postoffice building, adjoining the Rattenbury Hotel, also the large stable at the rear, and Flynn's blacksmith shop, would also burn, but the brigades from the fire department arrived and prevented further destruction, although the rear part of the old postoffice was burned, and McLean's restaurant was partially destroyed by water.

Losses.
The Rattenbury Hotel, owned by J. Rattenbury, was valued at \$8000 and was a total loss; insured for \$200,000. The Bell Telephone Company's loss will be about \$500 in wire cable and poles.

Good Men Guaranteed.
We guarantee good men holding retirement certificates every dollar of investment of finance and commerce. Guarantee bonds of every sort issued. Absolute reliability. London Guarantee & Accident Co., West King-street, Phone Main 1642.

\$100,000 CLEAN UP.
DETROIT, May 12.—A clean-up of \$100,000 less than sixty days in a wheat coup is a record said to have been made by A. J. Clark, president and treasurer of the Commercial Stock & Telegraph Co., general brokers in the Hodges building. It is said to be the most sensational successful market plunge made in Detroit for years.

M. Clark began buying two months ago and covered in all about 1,000,000 bushels at an average of 10 cents a bushel below present quotations.

The Toronto World

14 PAGES—TUESDAY MORNING MAY 14 1907—14 PAGES On Trains Five Cents. ONE CENT

PHONE EXCHANGE WIDE IN SCOPE

Justice Killam's First Ruling to Get at the Basis of "Bell" Tolls.

MONTRÉAL, May 12.—(Special.)—The government telephone enquiry opened here to-day with Hon. A. C. Killam presiding, with his colleagues on the railway commission, Hon. M. E. Bernier and Dr. James Mills. The crown was represented by G. F. Shepley, K.C., and W. S. Bull; the Bell Company by Aime Geoffroy, K.C., and McFarlane. City Solicitor Hunt of Winnipeg was also present, representing that city, and W. W. Lightfoot, K.C., for the Canadian Union of Municipalities.

As a result of the day's work, Mr. Shepley, just before adjournment, stated that their examination of the company's books had shown that there had been no extravagant paying of prices in connection with subsidiary companies. Mr. Shepley, however, argued that the manufacturing interests of the subsidiary companies were so dependent upon the main telephone business as to be a mere incident to it. Therefore, he argued that the Bell Company could not transfer their businesses to subsidiary companies without being called upon to account for these profits when the question of what tolls could properly be charged the public for telephones was under investigation.

Mr. Shepley took up the question of the other holdings of the Bell Company in real estate and stocks in other companies.

Real Estate and Tolls.
This led Mr. Geoffroy to enter a protest as to what scope the investigation should take, whether it was to consider the telephone business and matters as such, or the effect of other business arrangements of the company. If, he argued, the original capital and other holdings, quite irrespective of the telephone expense, otherwise the company could reimburse itself for possible losses on real estate by increasing telephone rentals.

Judge Killam pointed out that the Bell Company had incorporated for the purpose of conducting the telephone business, and to manufacture and deal in supplies and instruments, and that, therefore, the original capital and other holdings, quite irrespective of the telephone expense, otherwise the company could reimburse itself for possible losses on real estate by increasing telephone rentals.

Property and Stock.
G. H. Shepley then examined Mr. Sise as to the real estate values owned by the company—head offices at Montreal, 815 St. Louis, other buildings, \$301,552, and other valuable lots, making a total of \$1,612,591. This valuation, Mr. Sise said, represented the original cost of the properties, which are worth far more to-day.

Passing thence to stock holdings, Mr. Shepley went thru the list. Taking the manufacturing stocks, he asked as to the Northern Electric Company, which had made no statement, but it is understood that they will test the Lemieux Act and arrest the leaders for contravention of the act in question. After to-morrow there will probably be twenty ocean steamers in port, and the situation will be very serious if the men decline to go to work.

Subsidiary Companies.
The Wire & Cable Co., in which the company had \$200,000 stock at par. Mr. Sise said, had originally been his personal property, but he had sold it to the Bell Company, but just what he paid for it, the Bell Company were not under contract to buy from these companies, but bought wherever they could get goods cheaply.

Dividends and Policy.
Mr. Shepley: And you have taken this large run out of revenue, if it had not been put into this fund, would it not have been available for dividends?

Continued on Page 7.

The World at the Island.
The Daily and Sunday World can now be delivered to any address on the island. Orders and changes of address to telephone M. 252, or leave at 53 Yonge-street.

Hats From Borsalino, Italy.
The season for the stylish and sensible soft hat is here at last and with it comes the arrival of a new shipment of splendidly suitable hats, made specially for Dineen's, Toronto, by Borsalino, the famous hatter in Alessandria, Italy. As a smart spring hat and particularly for the races, the Borsalino has no equal. It is lightweight and the colors include pearl, cinnamon, brown, Cuba, olive, grey and black. The price is three-fifty at Dineen's, Yonge and Temperance-sts.

Oscar Hudson & Company, Chartered Accountants, 5 King West. M. 4785

A BLIGHTED CROP



Mr. AYLESWORTH: "And my popularity sweet peas were sprouting somewhere about here."
"Mr. Aylesworth has been advised to spend some time in North York, as things are not looking well for him there."—The News.

Montreal Longshoremen Go Out Demanding an Increase in Pay

Increased Cost of Living Their Excuse—Ultimatum Issued to the Shipping Federation—Over 1500 Men Affected.

MONTRÉAL, May 12.—(Special.)—Fifteen hundred longshoremen went on strike for increased wages and it looks as if the steamers would be tied up in port for lack of men to load and unload them. This afternoon the men asked the federation of shippers for 30 cents per hour up to 6 o'clock in week days, and 35 cents after 6. Sundays the men want 40 cents an hour up to 6 and 70 cents after 6. This demand was put in the form of an ultimatum, and as the federation did not make the same thing with regard to the dealings of the Bell Company in other stocks.

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Continued on Page 7.

Too Many Sailors for British Navy.
30,000 Men in Excess of Ships—Of What Use is Colonies' Proposal.

(Canadian Associated Press Cable.)
LONDON, May 12.—The Chronicle's naval correspondent says the admiralty is perturbed at the enormous impression prevailing in Canada and Australia that by merely contributing a trained reserve of seamen they assist in solving the problem of imperial defence. If war broke out to-morrow there are 30,000 British seamen for whom there are no ships. Therefore the colonies should assist in some other way.

NOT FOR THE PUBLIC.
Meeting of University Senate Was Distinctly Private.

Routine business was transacted at the regular meeting of the senate of Toronto University last night. The sessions of this body are distinctly private. A World representative who wished to attend the meeting went up to the college last night. At the foot of the stairs near the main entrance was halted by the janitor, who warned him not to go upstairs "for fear some one might see him."

The World man, however, got upstairs and close to the senate chamber. Once inside the door he was immediately escorted by Registrar Beesbee, who hustled to the entrance and informed him that he must retire at once.

"All meetings of this body are certainly private," he said. "This meeting is certainly private."

The debate was adjourned.

HIGH AND DRY
Beautiful building lets in the Annex—over the Avenue-road hill. Plans at office.
F. J. SMITH & CO., 61 Victoria St.
Phone Main 1229.

COUNCIL ADOPT "WORLD" POLICY

Committee Will Report on the Various Matters Vital to the City's Future.

A motion, of which Ald. Church gave notice at yesterday's meeting of the city council, asks that a committee be appointed to enquire into problems in which the city is vitally interested, very much along the lines as suggested by The World.

The motion, which has Ald. Adams as its sponsor, recommends that the committee consist of the mayor, Councillors Hubbard and Harrison, Ald. Chisholm, McMurich, R. H. Graham, McGhie and Geary, and the mover and seconder. The committee is asked to enquire into and report on the following matters:

(a) A systematic plan for the improvement of Toronto harbor and waterfront.

(b) To enquire into and report as to whether Toronto is being discriminated against by the railways, and to report on a systematic plan for the improvement of Toronto's transportation interests by rail and water, with a view to the future of the city as the capital of the province.

(c) As to what new territory (if any) should be annexed to the city with a view to the future of the city.

(d) As to whether it is advisable to make Toronto a free port, and on what terms.

(e) As to what should be done to enhance the interests of Toronto as the centre of the commercial and transportation interests of the Dominion.

(f) Any other matters relating to the city's transportation interests, with power to confer with the board of trade, C.M.A. and the members of parliament, and make full report to this council at an early date.

Harbor Improvements.
The mayor has received a joint letter from representatives of the board of trade, Employers' Association, Harbour Board, Dominion Marine Association, Riviera Business Men's Association, Toronto Improvement Association, Canadian Manufacturers' Association, and the Retail Merchants' Association, and the members of parliament for East, South and Centre Toronto, asking for the creation of a harbor commission of three members appointed by the city, the Dominion and the Ontario governments to engage engineers and decide on a plan for solving the harbor and Ashbridge's Bay problem. The letter points out that the reasons for the wretched condition of the harbor to-day are want of uniformity among the interests concerned, the want of a proper appreciation by the general public of the tremendous advantages which would accrue to this city if Toronto possessed a first class harbor and the want of a broad comprehensive plan, including the endorsement of all parties and reconciling all interests, which have prevented a solution of the difficulty in the past.

What's Wanted.
"If Toronto is to progress as an industrial and commercial centre a comprehensive scheme for enlarging and dredging Toronto harbor, widening and deepening the channels so as to permit vessels drawing 20 feet of water to enter, providing adequate dock and loading facilities, straightening the Don, and reconstructing the Ashbridge's Bay area, and beautifying the whole lake front, must be put in execution immediately. It is in the problem is the question of sewage disposal and water supply. The whole should be worked out in one big plan," says the letter, which adds that "it is of importance to the Dominion to make Toronto a national port of call for sea traffic in the Great Lakes. It is of interest to the Ontario government because of the general supervision it exercises over all provincial public works and more particularly from a sanitary standpoint, because the questions of sewage disposal and water supply are involved."

ONE KILLED; MANY INJURED.
Train Dashes Thru Open Switch at Truro.

COLUMBUS, Ohio, May 13.—Dashing thru an open switch at Truro Station, twelve miles southeast of Columbus to-day, the "West Virginia" express on the Ohio Central Railroad, was derailed. One man, who was walking along the side of the track, was killed, Michael Martin, the engineer, who was pinned under his engine, will die, as will also Daniel Martin, the fireman, and an unknown woman.

Assets Sold.
The liquidators of the Wm. Hamilton Manufacturing Company of Peterboro have accepted the offer of R. R. Hall, M.P., of \$190,000 for the assets of the concern.

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SEEDS BULBS PLANTS
are composed exclusively of our selection... \$3.25

NO. 22. Not Good After 12 o'Clock Noon May 27, 1907
Trip to London Ballot
THIS BALLOT GOOD FOR ONE VOTE
For _____
District No. _____ Address _____
County _____ City _____
When fully filled out and received at the World Office by mail or otherwise on or before expiration of date shown above. Not good after that date. Void if name voted for has not been properly nominated. No ballot will be altered in any way, or transferred, after being received by The World.