WEATHER: SHOWERS

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX. No. 52 MONTREAL, TUESDAY, JULY 7, 1914. TWO CENTS

We Own and Offer
Town of St. Lambert
5 1-2% Debentures, Due 1954
PRICE TO YIELD 5 3-8%
N. B. STARK & Co.
TORONTO LONDON MONTREAL NEW YORK BOSTON

SOUND BONDS
Safest at all Times
Your inquiry will not subject you to the slightest obligation.
EASTERN SECURITIES CO., Limited
INVESTMENT BANKERS
157 St. James Street, MONTREAL
St. John, N.B. Halifax, N.S.

MUNICIPAL AND SCHOOL DEBENTURES
W. Graham Browne & Company
222 St. James Street,
MONTREAL

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up - - - $4,000,000
Reserve Fund - - - - $4,800,000
Head Office—MONTREAL
88 Branches in Canada.
Agents in All Parts of the World.
Savings Department at all Branches
LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS } ISSUED
A General Banking Business Transacted

The Dominion Savings and Investment Society
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital $1,000,000.00
Reserve 200,000.00
T. H. PURDOM, K.C. President. NATHANIEL MILLS, Managing Director

WIN THEIR CASE

Immigration Authorities Supported By Courts in Barring Hindus from British Columbia.

Vancouver, B.C., July 7.— The immigration authorities won before the Court of Appeal on the Hunshi Singh test case, covering the Komagata Maru's passengers.

The court yesterday unanimously upheld the validity of the Dominion order-in-council respecting prohibition of entry of aliens not direct from land of birth, not having $200 and being a laborer. The officials acted under these orders-in-council, and can, therefore, proceed to deport all the rest of the Komagata Maru passengers who fall in the same category. It is not known yet if the Hindus will appeal.

The question of further appeal proceedings is very unlikely. The cost of maintaining the vessel here with her passengers for a long time while further appeals are taken is one that is more than the local Hindus feel like shouldering, for the men on board the Komagata Maru are practically unknown as individuals to the local Hindus.

Should appeal be decided upon, it would be possible for the Hindus to get leave from the Court of Appeals to appeal directly to the Privy Council instead of going to the Supreme Council of Canada, which will not sit until October. On the other hand, it is doubtful if any time could be gained by going direct to the Privy Council. The time for filing applications with the Privy Council for cases to be heard at the October and November sittings ends on July 20. While in the event of leave being granted by the local appeal court to go direct to the Privy Council, it would not be necessary to apply in London for leave, it is considered by eminent counsel here as most unlikely that the Privy Council would make a precedent in order to hear the appeal of the Hindus out of its turn.

In the meantime, no stay of proceedings has been granted by the provincial Court of Appeals, and with an unanimous court it is unlikely that a stay of proceedings would be granted if asked for. With the judgment entered dismissing the appeal of the Hindus, and with no stay of execution granted, there is nothing to prevent Inspector Reid from deporting the Hindus.

SPEND $10,000,000 IN ALTA

C.N.R. 1914 Construction Plan In Alberta Will Mean Huge Expenditure.

(Special to Journal of Commerce.)

Edmonton, July 7—It is said locally that more than $10,000,000 will be expended in the Province of Alberta in carrying out the 1914 construction programme of the Canadian Northern Railway. Included in this amount is the $6,500,000 received from the sale of bonds in England of the Canadian North-Western a subsidiary company which has received the guarantee of the provincial government.

Factory of Columbia Motor Car Co., at Hartford, Conn., held at $350,000, has been sold to Billings & Spencer Co., manufacturers of steel tools. Columbia Co. was one of plants controlled by United States Motor Co.

HUERTISTS THINK PEACE IS NEAR

Delegates Confident That Parley with Constitutionalists Can be Arranged

OFF FOR PARIS?

Rumor Still Persists That Huerta Has Plans All Laid For Flight to French Capital, Where His Money Is.

(Special to Journal of Commerce.)

New York, July 7.—Huerta peace delegation to-day expresesd confidence that a parley with Constitutionalist representatives would be arranged. The former are awaiting word from the Argentine envoy in Washington who is now working to persuade the Constitutionalists to consider a parley.

Senor Emilo Rabasa, head of Huerta delegation said: "We are waiting here until Doctor Naon sends us definite information which we think will be favorable. Our only aim is to bring about peace, and we rely on the one mediator in Washington to advise us of the result of his work in that direction."

Washington, July 7.—The War Department to-day received a dispatch from General Funston saying that a large force of troops of General Pena outside of Vera Cruz have mutinied. General Funston says he is preparing to repel any assault.

Preparing to Flee?

Washington, July 7. — That there is an atom of truth in the many reports emanating from Mexico City that Huerta is preparing to flee the city was made plain by advices received by the State Department to-day. Officials of the Government are now convinced, it is said, that the Mexican Dictator is really on the point of seeking refuge in some foreign country.

Information said to be accurate, has reached the State department, to the effect that Huerta has a fortune estimated at $3,000,000 deposited in Paris banks. There are many conjectures as to the manner in which Huerta will leave Mexico, but it is believed that instead of going first to Japan as was his first intention, he will proceed direct to Puerto Mexico, on the Atlantic coast, where he would be able to sail for Havana or Vera Cruz. From either port he could obtain passage to the United States or Europe.

Patched Up Quarrel.

Unofficial reports that General Carranga and Gen. Villa have patched up their differences in a measure and will divide responsibility in advancing the Constitutionalist cause, brought relief to the administration last night. With this serious situation apparently out of the way advancement of peace through the medium of war is expected to be forwarded.

The rumored coalition of Gen. Huerta and the bandit chief Zapata is not credited. As an evidence that some understanding has ben reached between Carranza and Villa, one of the leading Carranzist representatives, Jose Vasconczles, left last night for New York, after which he will proceed directly to Saltillo to confer with the First Chief of the revolutionary forces. His sudden departure is accepted as significant.

Dismissed Gen. Angeles.

El Paso, July 7.— An order expelling General Felipe Angeles from the Constitutionalist army has been issued by General Carranza, according to apparently well authenticated reports reaching here. This move on the part of "First Chief" is looked upon as a slap at the Villa faction as the result of the action in confiscating national funds and imprisoning Carranza officials at Juarez.

Copper Miners Strike.

Nogales, Ariz., July 7.— Five thousand Mexican labourers were reported rioting last night in a mine strike at Canaba, and the American Superintendent of the Kingdon Copper mines, where the trouble occurred, was said to be in grave danger. The Constitutionalists were sending troops to assist the Superintendent, and put down the disorder, by military force, if necessary.

Fighting was reported in progress at Ouximas with 2,500 engaged on either side. According to late despatches the result was in doubt, neither side having gained any material advantage.

N. B. INVESTIGATION

R. A. Pringle Opens Still Another Inquiry Made Necessary By Parliamentary Charges

(Special Correspondence.)

Fredericton, July 7.—Another alleged graft probing in New Brunswick was begun to-day when R. A. Pringle of Ottawa, appointed by the Dominion Government to inquire into the building of the South Hampton Railway, the Pinder road near here, opened his investigation. Evidence to-day showed that while some of the work was done by verbal contract, the road was completed by day work under Pinder's direction.

Records were not available and Engineer D. W. Brown was not clear regarding data for which he was asked. This inquiry follows allegations made in Parliament by F. B. Carvell and H. F. McLeod.

BRITISH CAPITAL IN MEXICO.

A recent issue of The Statist (London) says that British capital invested in Mexico at the end of 1913, exclusive of a large amount of private capital, was divided as follows: Railways, $274,665,250; mines, $42,640,275; tramways, $20,113,250; oil, $17,042,475; rubber $8190,325, etc., altogether aggregating $481,875,905.

Experts have approximated railroads annual loss from wrecks at $250,000,000.

INDUSTRIAL WORKERS OF THE WORLD AND THEIR AIMS

Catastrophe in New York Draws Attention to Propaganda of These Social Revolutionaries

SYNDICALISM THEIR DOCTRINE

Hope to Gain Their End not Through Political Effort, But by an Anarchy of Federalized Minorities—Contemptuous of Democracy With its Majority Rule—Direct Action and General Strike.

(By Prof. W. W. Swanson)

The terrible catastrophe in New York which has overwhelmed the extremists in an extreme movement, has led to numberless articles on the Industrial Workers of the World, what they are and what they profess to teach.

These revolutionaries are part of a larger movement which has made very great progress in Italy and France under the name of syndicalism. The syndicalists turn away from socialism as it is ordinarily understood, and make their appeal to the trade union. To the ordinary socialist trade unions, as is well known, are anathema because they seek to improve the position of the worker within the present economic structure of society. The syndicalists, however, would work out their plans through the trade unions, and to them they make a direct appeal. In Canada and the United States they count, also, upon whatever convulsive mass-action they can inspire in the labor world. They talk garrulously about Marx and his doctunes as laid down in "The Capitalistic System" (Das Capital) but they do not care a fig about him or his theories, except his teachings concerning the class war.

What the I. W. W. Teaches.

In carrying through their programme, these industrial revolutionaries hope to gain their ends chiefly outside of politics. This is to be done, not in the spirit of the older individualistic anarchy, but by a kind of crowd-anarchy —an anarchy of federalized minorities, contemptuous of democracy with its majority rule; even fighting proportional representation because it lets the masses in.

In their philosophical outlook they are pragmatists and followers of Bergson, because such teaching seems to give the world, soft as wax, into hands that wish to mould it after their own will. This "creative evolution" thus avoids the hardened fatalities of the teaching of Marx and others who taught the doctrine of foreordination and economic determinism.

But this theorizing is after all comparatively unimportant to them. They put their faith in practical ways and means. How do they intend to attack capitalism so that it and its "wage slavery" shall tumble about our ears? They rely upon direct action and sabotage en route for the General Strike.

Direct Action and the General Strike.

A polite definition for sabotage, which has been practiced by the unions for generations back before and after strikes, is "withholding one's efficiency." If the employer proves obstinate, they go a step farther and cripple the efficiency of the machine or spoil the product. Sabotage is thus a very terrible weapon. To shirk work or even to spell it, is as has been said, an old practice if pay or conditions were felt to be unfair. But the methods of to-day are refined and skilfully pitted against the sensitive, highly organized modern business plant. Syndicalists care very little for the old methods of fighting—the noisy tumult on the street or on the barricade. They know that modern guns and artillery make these practices futile. They therefore carry their weapons from the street into the mine, the shop and the mill. Silently and unobserved they do deadly work. They strike at the very heart of capitalism—profits on the operation of the business. And when these methods fail they have recourse to a general strike that ties up all the great industries of a nation.

"Keep Within the Law."

Unless these men are clumsy at their work they can inflict deadly wounds and yet be safe from the soldier and the police. Their leaders issue impassioned appeals to their followers "to keep within the law." As one of their speakers has put it, "You can reach the wad of capital as silently as a pickpocket." In most recent disturbances in the United States, the I.W.W. leaders have tried much more anxiously to keep the peace than did the police. It is not that they care for the law, but from their point of view it is stupid to make extra trouble. When we remember the youth, the lack of discipline in the large majority of their strikes, the variety of nationalities, the one outstanding marvel is that so little violence has occurred. The public authorities, the police and the police courts had an unhappy share of such violence as did occur.

The Haste to Reform.

The blundering of the police draws factions together which would otherwise remain far apart. It drives the men to use their weapons of destruction and inefficiency still more relentlessly and silently where they are safe from the protectors of law and order—soldiers, police and the courts.

More than this, as has been said, they have recourse to the deadly, sharp and unexpected strike. These strikes appear to cost these economic desperadoes nothing, and are so cheap that the poorest and newest unions, or even those without organization, can engage in them. They pray, therefore, for one great union sweeping in the labor mass irrespective of vocation. In this they think they have found a federated power with which capital cannot cope.

The I. W. W. believes that Fabianisms and reforms of all sorts are vicious because they merely prolong the final surgery without in the least evading it. To them parliamentary and legislative procedure moves so slowly and so lamely that an outside stimulus is thought necessary—a more vehement, unencumbered and direct impact of mass-action.

How Reforms Come About.

In this contention there lies a question of genuine social interest. As a matter of fact, social growth has depended very largely upon extra-legal agitations, and even in co-operation with forces as directly lawless as Northern defiance of fugitive slave acts. Syndicalists are of the opinion that the state of capital is as rotten as was slavery before the war, and that their methods are as justifiable as were those of Northern agitators. But few thinking men are convinced that capitalism and the wage system are so far losing hold upon what is vital to their own security as to cause a profound re-adjustment of society.

The Fall of Anarchism.

The "war-mother" of syndicalism—the General Confederation of Labor in Paris—refuses to take part in the International Syndicalist Congress this autumn in London. This organization has been almost rent asunder upon every fundamental issue which distinguishes the union. It has fought proportional representation and stuck to "one union, one vote" in order to preserve the sanctity of minority rights. But the miners, railway men, printers and textile workers are obviously up in arms against the rule of minority votes in lesser unions.

The fight over similar principles was seen at the eighth I. W. W. Convention which sat in the autumn of 1913 for nearly two weeks. At that time the following resolutions were adopted:

1. Our speakers and organizers have concentrated their energies too much upon general agitation, and have judged results solely by the amount of literature disposed of.

2. Many of our speakers and organizers have failed to teach industrial unionism, and have spoken against or for politics, or against religion, etc.

3. Our organizers have failed to properly follow up their work wherever an organization was started in an industry, but have tried instead to start as many locals as possible without first putting the locals on a sound basis.

But in spite of this, a fighting minority assumes there is already a dangerous centralization of authority and power. The only hope, in their opinion, to remedy this is to decentralize, to have done with conventions and executive boards. What will happen if ever they get real organization, and if the one Big Union for which they strive, ever gets going with any degree of working efficiency?

What would happen if the I. W. W. had its way?

If syndicalism, so early in its history, finds the clash between organization and anarchism so strong, what would happen if the I. W. W. ever had its way? What would happen if the citadels of capitalism fell, and the one big union secured possession? Local, national and international trade is to go on, but, if so, that trade must be organized. The centres of power must be at least as great as those which now exist, and probably greater for this reason: syndicalism, on its own principles, could not permit any one labour group—tanners, miners, textile workers, and so forth—to have the old differential advantage of position, markets, changes aof trade, centres and so forth. To prevent this, there would surely be a need for a powerful and extensive organization.

Here we see the seeds of decline of the movement already planted. Organized anarchy can not work along with organized industrial unionism. The two ideals are poles apart. The realization of self cannot find full scope in an organization that insists upon rules, regulations and fixed practices. Syndicalism will then fall of its own weight. If the present capitalistic organization of socoety scourges us with whips, this tyrannical labor organization will scourge us with scorpions. In the words of the great Jeffrey, when giving the quietus to another matter: "This will never do."

MEDICAL CONGRESS.

St. John, July 7.—Distinguished men of medicine and surgery are in St. John to-day from all over Canada and from points in the U.S. and Great Britain as well for the Canadian Medical Association Congress, which opens this afternoon and continues till Friday.

TRIALS POSTPONED.

Newport, R.I., July 7.—Owing to unfavorable weather first official trial races between the cup defending yachts, Resolute, Vanitie and Defiance was postponed until to-morrow

When answering advertisements please mention The Journal of Commerce.

SNEAKED DIAMONDS ACROSS BORDER

Smuggling Operations Over Period of Several Months Involved $700,000

CONSIGNED HERE

Local Firm Said to Have Imported Diamonds from Antwerp then Turned Them Over to Agents of New York Firm.

(Special to Journal of Commerce.)

New York, July 7.—Customs officials here have unearthed frauds involving seven hundred thousand dollars' worth of diamonds smuggled into New York from Montreal. This method of smuggling was for a New York diamond firm to order diamonds in Antwerp to be consigned to Aronson & Ruttenberg, pawnbrokers, of Montreal. An agent of the smugglers would receive diamonds in Montreal, conceal them and take the night train for New York. Many firms here are involved.

Herman J. Dietz and his son Charles, diamond dealers, at 87 Nassau street, have been indicted by a Federal Grand Jury, charged with complicity in the diamond smuggling plot which, it is alleged, succeeded for some time in bringing across the Canadian border from $25,000 to $50,000 worth of gems a month.

Several concerns here and in Canada are involved, and the investigations by Collector Malone, Chief Flynn, of the Secret Service, and United States Attorney Roger B. Wood, have traced $700,000 worth of smuggled diamonds. On these the Government has lost $140,000 duty. The collector believes that further investigations will show that smugglers brought in more than $1,000,000 worth of goods.

Some of the diamonds, it is charged, were brought from Montreal by Dietz and his son. Frank Burke, a secret service man, found that two mysterious travellers, who went to Canada and returned on night trains, were Diezt and his son, though they seldom made the trip together.

The collector made this comment when informed of the action of the Grand Jury: "It is believed that the indictment against Dietz and his son are merely the first steps toward uncovering a great smuggling plot.

"Last March the fact was brought to my attention that large customs frauds were carried on by way of the Canadian border. The first clue came from an inquiry made by Roger B. Wood into certain bankruptcy cases. The investigation has not yet been completed, and it may lead to other indictments."

In addition to the smuggling charges, fake bankruptcy proceedings are charged against some of the alleged conspirators. Some of the smuggling suspects have been indicted and are under bail in the bankruptcy cases, and the others are under surveillance by the sceret service men and agents of the Department of Justice to prevent attempts to leave the country.

Dietz and his son are accused on 11 counts of smuggling, carried on from February 16, 1911, to April 1, 1912. Generally the diamonds were brought across the Canadian border twice a month, in lots valued at $25,000 each. On these the smugglers saved 20 per cent. duty.

The method followed by the ring was to order diamonds from Gruenzweig and Zimmer in Antwerp, consigned to Aronson and Ruttenberg, pawnbrokers, in Monfreal. There an agent of the American concerns would receive the diamonds and come to New York on a night train. According to Mr. Wood, a resident of Canada also carried diamonds on a dozen smuggling trips, for which he received $100 a trip. It is charged that practically all of the diamonds passed through the hands of Dietz or were delivered at his office.

Negotiations are now going on between the Treasury and State departments and the Canadian government to reach the parties to the conspiracy there. During the last six months the Canadian authorities have assisted in the investigation by furnishing the Treasury Department with information concerning the diamonds imported to Canada, with the names of the shippers and receivers.

The clue to the smuggling came through the investigation of the bankruptcy of Joseph Samuels & Co., manufacturers of braids and laces, at 120 West 20th street, who failed in August, 1912. It was found that Aronson and Ruttenberg, the Montreal pawnbrokers, were endorsers on notes held by a number of the Samuels' creditors. It was also disclosed that Joseph Samuels & Co. and Aronson and Ruttenbzerg had discounted notes which Dietz had given in payment for diamonds. Then Dietz failed, with liabilities of $300,000. The assets found did not exceed $5,000. The bankruptcy of Aronson and Ruttenberg followed. Dietz said that his failure was due to the $250,000 robbery of Martin Simmons & Co., pawnbrokers, at 94 Hester street, March 1, 1913. He said most of the stolen articles were diamonds which he had purchased on notes and then pledged. This robbery has never been cleared up.

Jacques Samuels and other members of Joseph Samuels & Co. were arrested recently and indicted on the charge of conspiring to conceal the assets of the firm.

TEXTILE PLANT CLOSES.

Moncton, July 7.—As a result of the closing of the local plant of the Dominion Textile Co., about 250 hands are out of employment. The factory will be closed till September 1. Action is taken because of slack trade, employes may be transferred to branches elsewhere.

Subscribe for The Journal of Commerce.

The Canadian Bank of Commerce
Head Office—TORONTO
Paid Up Capital - - - - - - $15,000,000
Rest - - - - - - - - - 13,500,000
Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.
Z. A. Lash, Esq., K.C., LL.D., Vice-President.
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.
J. W. Flavelle, Esq., LL.D.
Hon. W. C. Edwards.
G. F. Galt, Esq.
Gardner Stevens, Esq.
A. C. Flumerfelt, Esq.
H. J. Fuller, Esq.
A. Kingman, Esq.
E. R. Wood, Esq.
Robert Stuart, Esq.
Alexander Laird, Esq.
G. G. Foster, Esq., K.C.
George W. Allan, Esq.
Alexander Laird, General Manager; John Aird, Assistant General Manager
With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.
Collections Effected Promptly and at Reasonable Rates

Arrange Your Affairs With a Trust Company
This Company is specially authorized and empowered by Acts of the Federal and Provincial Parliaments of Canada to transact a General Trust Company business, including:
Executor, Administrator, Guardian, Committee, Receiver, Assignee, or Liquidator.
Trustees under Wills, Mortgages, Marriage Settlements, Deeds of Trust and under appointment of Courts.
Agent for the Investment of Money.
Agent for Owners of Real Estate.
Financial Agent of Corporations, Municipalities, and Individuals.
Prudential Trust Co. Limited
Head Office, Company's Building 9 St. John St., MONTREAL
TORONTO LONDON Eng.

THE CRADOCK-SIMPSON COMPANY
Established 1879 Established 1879
Entire management of Estates for owners and trustees is our speciality, as well as the purchase, sale and appraisal of properties in and about the City of Montreal.
THE TRANSPORTATION BUILDING
120 St. James Street,
MONTREAL

MINIMUM WAGE HAS BEEN OMITTED

British Railway Men Prefer to Have An All-Round Rise In Pay.

(Special Staff Correspondence.)

London, July 7.—The ommission from the "all grades programme" of the National Union of Railwaymen of the demand for the minimum wage has aroused a good deal of criticism among the branches of the Union. It is feared that ultimately it may lead to considerable individual if not sectional seccessions. The fact that the union now embraces over 350,000 railway workers brings this danger near.

The demand is for an all-round increase of $4.25, which cannot possibly be seriously entertained by the companies, and on the face of it is untenable. A strike in favor of such a demand is foredoomed to failure, for railwaymen more than any other class of manual worker are dependent for success in any industrial conflict, upon their ability to secure the moral support of the community.

The community, moreover, are becoming restive, and should the recent combination of unions result in an impossible situation, the Government would have the community with them, in an attack not only upon the leaders of the movement, but also upon the funds of the unions concerned.

The Union executives, however, are fully alive to these considerations, and when the programme is submitted to the Railway Companies in the autumn, it is presumed that more prudent counsels will prevail.

CONTROL OF TURNPIKES

Question of Jurisdiction of Railway Commissioners Has Been Taken Up in Ottawa.

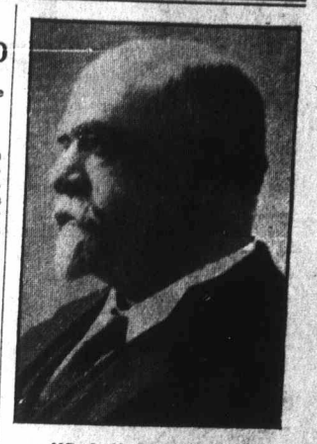
(Special to Journal of Commerce)

Ottawa, July 7.—The question of the jurisdiction of the Board of Railway Commissioners over the Montreal Turnpike Trust was called to issue this morning at a meeting of the Board. Complaints of property holders were read against the placing of a toll gate at Rockfield, in the Town of Lachine, at a point which was declared to be inconvenient and injurious to properties. The representatives of the Trust declared that it was incorporated by the Province of Quebec and they were not under the jurisdiction of the Board.

The chairman's decision was inclined to that opinion though he believed that as the question of grade separation entered, the board might have something to say on the matter of public safety.

The board will meet at Montreal on July 14, when the question will be again taken up.

Bank of England's gold reserve, which a month ago was £1,700,000 under 1913, is now £1,500,000 larger than a year ago.



MR. S. M. BROOKFIELD.
President of the Maritime Telegraph and Telephone Company, Whose Cable Line to Prince Edward Island was Opened Yesterday by Premier Borden.

GO TO PRIVY COUNCIL

Dominion to Ask Leave to Appeal Finding of Supreme Court in Companies Case.

(Special Correspondence.)

Ottawa, July 7.—The Dominion will ask leave of the Judicial Committee of the Privy Council to appeal the finding of the Supreme Court in the companies case. E. L. Newcombe, Deputy Minister of Justice, has left for England to make the application.

The Supreme Court upheld in its judgment the contention of the provinces in the case as submitted jointly by the Dominion and the Provincial Government. The court held that companies possessing provincial incorporation were not to be limited in their scope to the borders of the province in which they are incorporated.

The provinces declared their desire that the finding of the Supreme Court should be final, but in view of the importance of the question, the Dominion desires to have the opinion of the highest court in the Empire.

$175,000 FOR STORSTADT.

The Storstad was sold this morning at auction here for $175,000, the ship passing into the hands of the Prudential Trust Company. The purchaser was represented by Mr. C. D. Cornell, the treasurer of the Trust Company. The vessel was bought for foreign clients, but whether the foreign clients were the original owners of the ill-fated collier the purchaser refused to say. The Storstad is only two years old, and cost approximately $250,000 to build.