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THE ADVERTISER, LONDON, ONTARIO, TUESDAY, MAY 23, 1905.

PRICE TWO CENTS.

TRUST CO. GOES TO SMASH; OWES ABOUT TWO MILLIONS

The Merchants Company of New York Closes Its Doors By Order of State Authorities.

New York, May 23.—The doors of the Merchants Trust Company of this city were closed today.

The Merchants Trust Company had a capital stock of \$500,000, and owed depositors about \$2,000,000. An examination of the company's affairs was made by the state banking department on Dec. 23 last. The report of the state banking department showed that the company's book surplus of \$1,198,737 had been reduced by the examiners to \$1,074,543. While the examiners had increased the value of some of the securities held by the company, they threw out some others as valueless and reduced the valuation of others. The company is trustee of a \$4,000,000 consolidated mortgage on the property of the Hudson Valley Railway Company, which is a consolidation of trackage lines around Albany, Troy, Saratoga, and Lake George. The bank examiners accepted the company's valuation of the securities of the Hudson Valley Railway Company held by it. The company was organized in 1899. In May, 1902, the stock reached a high point, 290 being bid for its dollars. Edwin Hawley was president of the company at one time.

It was said today that the closing of the institution was due to inability to secure payment of certain large loans on which the collateral consisted of securities of the Hudson Valley Railway Company. The company was a participant in the Hudson Valley Railway Company syndicate to the extent of \$50,000.

Reports that the company would be obliged to discontinue business were circulated in Wall street yesterday and affected the stock market in the late dealings yesterday afternoon.

Samuel Untermyer, counsel for Jacob L. Phillips, president of the Merchants Trust Company, gave out the following formal statement: "In view of the publicity that has been given to the efforts of the company to increase its cash resources, and to the unmarketable character of certain of the securities which it holds as collateral for large loans, I have advised the president to recommend the suspension of business, so as to prevent a further loss of confidence."

The deposits of the trust company today are about \$2,000,000. Its available assets, aside from the amount in the Hudson Valley Railway bonds, are about \$1,000,000, so that out of Hudson Valley and Rutland properties and out of the liability of stockholders, it will be necessary to realize about \$500,000 in order to pay depositors. The trust company holds Hudson Valley bonds to the amount of nearly \$1,300,000, and it substantially owns the Rutland properties, in which have been invested about \$1,000,000. These securities in connection with the liability of stockholders to the amount of \$500,000, which are not quick assets, are sufficient to pay depositors and save the capital of the trust company above impairment.

A GREAT WOMAN GONE

Reformer Mary Livermore Passes to Her Reward.

Melrose, Mass., May 23.—Mrs. Mary Livermore, the writer, died today. Mrs. Mary Livermore was born in Boston on Dec. 19, 1820, and was the daughter of Timothy Rice. After being educated in the Boston public schools and the Charleston Female Seminary, she was a teacher for a number of years. In 1845 she was married to Rev. D. P. Livermore, a Universalist clergyman, who died in 1899.

Mrs. Livermore was the first president of the Illinois Women's Suffrage Association, and at the time of her death she was president of the Massachusetts Women's Suffrage Association.

Mrs. Livermore was active in the anti-slavery agitation and Washington temperance movement. During the civil war she took a leading part in the work of the United States Sanitary Commission. After her return to this state she was for ten years president of the Massachusetts Women's Christian Temperance Union. In the course of her work on the platform she delivered lectures all over this country and in England and Scotland. She also was the author of many books.

Good for Port Arthur.

Port Arthur, Ont., May 23.—Another important industry is about to locate here. The Raymound Gasoline Engine Company having decided to erect a factory in which they will employ about 200 men.

Big Row in British House; Speaker Forced to Adjourn

Opposition Howls for Fiscal Statement From Balfour and Refuses to Listen to Others.

London, May 23.—In the House of Commons today, Premier Balfour replying to questions on the subject, said he did not consider himself pledged to inaction in regard to colonial preference, except so far as parliamentary action was concerned. He reiterated that the Government did not intend to deal with the fiscal question in the present Parliament. The matter of colonial preference might, however, be submitted to a colonial conference in 1906.

Sir Henry Campbell-Bannerman, the Liberal leader, charged Mr. Balfour with violating the pledge he had made in his Edinburgh speech, and moved the adjournment of the House to discuss the matter. The debate on the motion came up at the night session and was marked by disorder. The Liberal leader demanded a plain answer from Premier Balfour, and Alfred Lyttleton, Secretary of State for the Colonies, rose to reply. The members of the Opposition drowned the efforts of the secretary with cries of "Balfour, Balfour." After continuing for about ten minutes, Mr. Lyttleton sat down.

Winston Churchill then attempted to speak, but the Ministerialists drowned his efforts. The Nationalists joined in the din and shouted for the police. After several members had failed to secure a hearing the Premier rose to a point of order and a temporary lull followed. Mr. Balfour said he thought it highly improper that he should be immediately expected to follow the leader of the Opposition. He said he had never known the Opposition to refuse to hear a minister, and he insisted that the House should hear Secretary Lyttleton as other wise the dignity of the House could not be maintained.

Mr. Lyttleton again attempted to speak, but the uproar was renewed. Finally the Speaker said it was obvious that the scene could not continue, and he would therefore adjourn the House under the rule empowering the Speaker to take such action in cases of such grave disorder. The Speaker had been unable to secure even a semblance of order amid howls and counter howls lasting over an hour. The action of the Speaker and the scenes in the House created a tremendous sensation in the lobbies, which were crowded with members

Billy Maclean's Challenge.

Ottawa, May 23.—On motion to go into supply yesterday, Mr. Armand Lavergne asked whether, as Mr. W. F. Maclean was not in his seat, he had, in accordance with his challenge, resigned his seat in South York to contest London with Hon. C. S. Hyman.

Colonel Sam Hughes suggested that Mr. Maclean's offer was conditional, and no better candidate could be found.

Hon. Mr. Fielding said it was unfair in Mr. Maclean's absence for one of his colleagues to suggest that somebody else would be a better Conservative candidate than he was.

MUCH ORE FOR THE SOO

Thousands Sent to the Big Canadian Smelters.

Detroit, Mich., May 23.—An Ashland Wire dispatch says: "During the present season, at least 500,000 tons of brookstone, Yale and New Era ore will be shipped from Ashland to the Algoma Steel Company at the Canadian Soo. Considerable ore also will go to the Canadian Furnace Company at Midland. This port has never before shipped over one-third this amount to Canadian ports, the business starting in 1902 with half a dozen cargoes. The quality of ore being sent to the Canadian furnaces is of the very best Bessemer grade, and at \$4 per ton. The Canadian ships Lorguins, Monksheaven, Laford, Strathcona, Falkie and Barium are now engaged in the trade."

Two More for Maclean.

Washington, May 23.—August W. Maclean, under sentence of two years imprisonment for his connection with postal frauds, pleaded guilty today to an additional charge of conspiracy, charged jointly with Crawford and Lorenz with conspiracy in the purchase of letter carriers' satchels, and was at once sentenced to an additional two years' imprisonment. Several other indictments involving similar charges will be quashed.

QUEEN'S WANTS SLICE OF GRANT

Whitney Scored for Giving Monetary Assistance to Toronto Alone.

Toronto, May 23.—Queen's University, in view of the proposed grant by the Government of \$25,000 to the Central Hospital, in connection with the clinical work of the University of Toronto, is moving to Toronto. The medical faculty of Queen's has passed a resolution declaring that the grant is a departure from the past educational policy of Ontario, and requesting the Government to consider the claims and work of Queen's University in any monetary grant that is made for medical education.

THE G. T. R. MACHINISTS

Reports Says a Settlement May Be Reached This Week.

Port Huron, Mich., May 23.—Rumors are afloat that a settlement of the difficulty between the G. T. R. and the machinists may be made this week. Some of the men desire, it is said, to go back to work. It is understood that work may be resumed tomorrow. It is said that a number of outside machinists applied for work at 300 mills east of Port Huron, and that he turned them away, saying that he would rather give the former work a chance if they would come back.

SUNBEAM DOING WELL

Brassey's Yacht Passed Well Out On Atlantic in Cup Race.

New York, May 23.—Lord Brassey's yacht Sunbeam, a contestant in the trans-Atlantic cup race, was passed yesterday by the steamer Kron Prinz Albrecht, both of which were bound for Sandy Hook. The following dispatch to that effect has been received by the Associated Press: "The Sunbeam, commanded by Wilhelm, of Goderich, Ont., have organized into a Royal Canadian Flotilla. They will spend \$250,000 on plant in St. Boniface, if exemptions are granted and will erect a 4,000-barrel mill."

MINE CAVED IN

One of Clark's Big Pits Put Out of Business.

Prescott, Ariz., May 23.—Millions of tons of rock and earth caved in yesterday in Senator Clark's United Verde copper mine at Jerome, Ariz., the ground dropping over the surface to the 700 foot level. Cracking timbers and falling rock killed 300 miners, and escaping unharmed. The hoisting works, which are over the mine, have settled, and the machinery cannot be worked. The smelting plant has also been shut down and all activity has ceased.

Officers of the company say the damage is not irreparable, and that the smelter will be working again within a month.

Big Trust Failure.

Gold Field, Nev., May 23.—The Gold Field Bank and Trust Company, with liabilities of \$75,227, has failed. Assets so far discovered are \$4,821, of which \$4,800 is in notes. There was \$16 in the vault and a \$5 gold-piece was found under the counter.

The most disorganized state of affairs seems to exist in the books of the bank.

Gold Field is a new mining town in the heart of the newly-discovered gold country of Southwestern Nevada.

SISE THINKS 'PHONE CONTRACTS WITH RAILWAYS ARE ILLEGAL

[Special to The Advertiser.]

Ottawa, May 23.—At the meeting of the telephone committee today, Manager Sise, of the Bell Company, was further examined. W. F. Maclean, who took up again the exclusive contract with the railways, and asked Mr. Sise's opinion in regard to these contracts.

Mr. Monk—That is a question of law, and it does not matter what Mr. Sise thinks of it.

Mr. Sise considered that since the amendment to the law the contracts are illegal.

Mr. Maclean—Do you still make those contracts?

Mr. Sise—I don't think that is a proper question, when I say that they are illegal. In reference to the North

American Telegraph Company, Mr. Sise said that the Bell Company owned the stock.

Mr. Aylesworth said that a letter had been read from Hon. Mr. Oliver stating that if Edmonton had not bought out the system in that town the Bell Company would have got hold of it. Mr. Sise explained that he did not desire to buy out the Edmonton system, because it would have been impossible to standardize it at a cost of not less than \$50 a phone. He read a letter written in September last to the local manager at Edmonton, stating that the municipality would buy out the local company the Bell Company would not bid against them, and would also give connection to Calgary and other distant points.

Mayor Urquhart, of Toronto, was examined in regard to the telephone situation in that city.

REILLY MAY BE RELEASED

Physician Says the Detention is Injuring His Health.

Belleville, Ont., May 23.—There seems to be no doubt that F. J. Reilly, the ballet box expert and the man who was released from custody in a day or two, Dr. Farley, jail physician, has recommended to the authorities that Reilly be released, on the ground that his health, both bodily and mentally, is being injured by his detention for the full year would result in the gravest consequences. Reilly is still in jail here.

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Whitney Intends to Rush Through Balance of Business.

Toronto, May 23.—The Legislature will adjourn this afternoon, and it is the intention of Mr. Whitney to sit through until the business is completed. This will be possible if no opposition is raised to any of the bills on the order paper. There is a possibility, however, that Mr. Harcourt may have some objections to make to the method of financing the university improvements. Prorogation will take place on Thursday.

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