# TRANSFERS OF ASSETS

Lawyer Alleges that International Cotton Mills, Which Owns many of the Largest Mills in the United States was Constituted without Consent of two-thirds of the Stock Holders.

New York, May 29.—Former Judge consent of the two-thirds. When Mr. Walter C. Noyes, of the United States District Court, began taking testimony yeaterday at his office, No. 32 Nassau street, as referee in the suit brought by Francis A. Lazenby, a Baltimore banker, for the dissolution of the recently-organized International Cotton banker, for the dissolution of the re-cently-organized International Cotton a Massachusetts corporation. many of the largest cotton

The suit is brought on the ground that the predecessor of the Massachusetts corporation, which was the International Mills Corporation, a New York concern, was liquidated without the consent of two-thirds of the stock-holders of the New York Corporation. It is alleged all its assets were trans ferred illegally to the Massachusetts concern for the benefit of the directors of the New York concern and against the interests of the stockholders. Mr. Lazenby is suing for the benefit of himself and other minority stockholders of the New York concern who refused to consent to the deal with the content to the stockholders. ed to consent to the liquidation ransfer of the company's assets He Took Exception

Samuel Unternayer, appearing a coursel for the directors of the forms. New York concern, took exception to the statement by William H. Page, at torney for the plaintiff, that the New York directors sold out to themselves and for their own profit, and that if the Massachusetts corporation isn't a true. Massachusetts corporation isn't a trus it at least controls the cotton goods business of the country and is of ques-tionable legality under the Sherman

business of the country and is of questionable legality under the Shermal anti-trust law.

Mr. Untermyer contended that the International Cotton Mills now controlionly about 30 percent, of the mills, and that by the liquidation of the New company and the organization of the Massachusetts concern the latter go. 37,000,000 of new working capital and saved the New York company from bankraptey.

A la his argument to Judge Noyes, Mr. Page said that the New York director; got the consent of imore than two thirds of the stockholders to one plan of liquidation and then dropped it am formed another plan? which was puthrough and which did not have the

INDIA BANK FAILURES

Further Revelations of Recklessness and Inregularity in Management Brought to Light.

various "Swadeshi" banks which col

The letter

latter was never paid, since

### Executed in Fraud.

"We say that the lawyers who pu we say that the lawyers who put through this scheme merely acted as a clearing house in disposing of the whole matter," said Mr. Page. "We say that the whole thing was con-ceived and executed in fraud."

"All that the Massachusetts com-pany did was to find \$8,000,000 to pay the New York company's debts," in-erjected Mr. Untermyer.

The attorneys for the defendants in-sisted that to order the dissolution of the new company now would work a great hardship on the company itself and on the public. Mr. Page declared that the directors

of the New York company were able of the New York company were able of get a majority of votes for dissolution by voting its own holding of stock in the subsidiary companies, and hus the company "pulled itself out by the own bootstraps."

Mr. Untermyer conceded that by Mr. Tage's way of figuring the New York irrectors would have lacked 500 votes of enough to liquidate if the stock of he subsidiaries was counted out.

# Transfer Was Unlawful.

Mr. Page made the third contention hat when the assets of the New York ompany were transferred the Massaompany were transferred the Massa-nusetts corporation had not been or unized, and for this reason the transhusetts corporation had not been oranized, and for this reason the transer was unlawful. Mr. Page also conended that under the contract with
he preferred stockholders they had a
ight to get \$125 a share for their \$5,00,000 of stock before the company's
ssets were transferred.
Mr. Page showed an affidavit of Myon C. Taylor, former president of the
'ew York corporation, that the same
ittorneys acted both for the buyer and
he seller of the New York company's
ssets, and that the rights of the
tockholders could not have been proected.

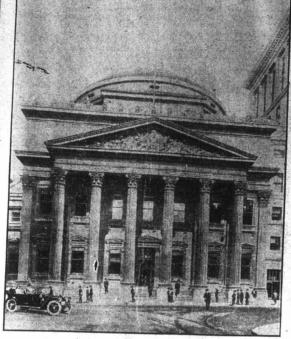
ected. The hearing will be resumed on June

GENERAL MOTORS mpany is Strong in Cash and Expects to do Little Borrowing Next Season.

Almost every Indian mail bring New York, May 29.- The rise i further revelations of recklessness and eneral Motors is aparently based enregularity in the management of rely on earnings. The probable result in dividends on the common is lapsed in the autumn or have since mething for which a good many ap-The report of the official auditor of ear wiling to watch and wait. The prethe mushroom Indian Exchange Bank now available, may be cited as an ex-

# COAL STRIKE PROBLEM

### BANK BUILDING IN CANADA



Head Office, Bank of Montreal.

The recurrence of Victoria Day during the past week no doubt had some the largest decreases were indicated in Western Canada. Winnipes led While the clearings in Montreal showed an increase of \$1,414,739, those at Here is the comparative statement for all the cities.

	Toronto decreased \$1,175,944.			inter, mone are
K	Here is the comparative st	atement for all	the cities was attack	
-		May 28, 1914.	the cities reporting	
-	Montreal	2810 500 1014.	May 29, 1913.	Decrease.
-	Toronto	2410,566,397	x\$45,151,658	XX\$1,414.739
-	Winnipeg	. 34,111,146	35,287,090	1,175,739
1	Vancouver	21,826,918	26,232,170	4,405,252
t	Calcony	8,198,519	11,167,402	2,969.883
	Calgary	4,768.434	5,807,259	1.038,825
3	Edmonton	3,110,950	3,576,389	465,439
	Ottawa	3,259,891	3,134,898	xx 124,993
í,	Victoria	2,727,272	3,016,884	289,612
			4,552,458	2,434,213
			2,728,654	XX 153,764
ı			1,901,603	500,317
J	riamax	1.652.903	1,522,586	XX 130,317
	Saskatoon	919.970	1,691,826	771,856
1	London	- 1.418.264	1,557,622	139,358
1	St. John	1.227.729	1,232,391	4,653
J	Moose Jaw	664.275	999,140	334,865
1	Fort William	721,268	850,230	
1	Brantford	525.591	558,692	128,962
١	Brandon	365,164	455,668	63,101
Ì	Lethbridge	395,282	447,776	90,504
I	New Westminster	320,721	661,795	62,494
I	Medicine Hat	456,284		341,074
1		100,201	602,990	146,706
1	Total	0	\$153,167,171	
1			4.00,201,111	· P

# Quotations on Montreal Real Estate

sumption seems to be that with earnings as large as they have been, the

Quotations for to-day on Montreal Montreal Factory Land 75
ings as large as they have been, the

Quotations for to-day on Montreal Montreal Factory Land 75
ings as large as they have been, the gs as large as they have been the partment of the Montreal Real Estate manny can well afford to pay a good exchange, Inc., were as follows:— The 1,756 shares issued represented a capital of Rs. 175,600. But the peculiar method was adopted of calling up uneven amounts on the shares, and without regard to calls already made on shares previously issued, the variation being from 20 per cent. Was shown on the common, and the company is strong in cash and without regard to calls already made on shares previously issued, the variation being from 20 per cent. The called-up capital stood at rather more than Rs. 30,000, but in respect to more than half this amount directors and shareholders were defaulters. The liabilities of the bank are about Rs. 74,000.

Its chief business was canvassing for deposits of all kinds, in pursuit of which much money was spent in travelling charges, commission, etc. By carefully putting all charges down as an asset, and taking all earnings to profit, the directors were enabled to pay one dividend in 1912 of 6 per cent. per annum, and to declare another out of a "surplus" at their disposal in 1913.

The latter was never paid, since Bid. Asked Rockfield Land Co. ved Realties, Ltd. nion Land Co. .. Vetworth Realty ...

The latter was never paid, since there was no 'surplus'; the loss was in fact more than double the amount of the paid-up capital. In the much more important case of the Credit Bank of India the subscribed capital consisted of 100,600 shares of Rs. 50 each, on which Rs. 10 were paid, There would thus appear to be a special reserve of four million rupees against liabilities, and these arc shown by the Orticial Liquidator to agarest Rs. 4,556,000. The facts are that 12 shareholders holding about 100 shares have died; petty clerks and other men of straw hold 600 shares; li contributors, holding 42,873 shares, have become insolvent, Including a holding of 7,100 by a gentleman since deceased but with assets practically nil, this leases 13 proprietors with 40-210 shares. But the only realization is a relatively small sum (Rs 25,000), Obtained by a compromise in respect to 5,115 shares. This leaves 11,802 sharest representing an uncalled capital of Rs. 472,000 (and it is doubtful whethers if care be recovered in foll) as compared with the four million rupees

\*\*COAL STRIKE PROBLEM\*\*

In on. The intermediate as the improved Realites, Ltd.

170 Do., Common.

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23 The day 29.—Citizens of Color Do., Common.

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21 20 Common million rupees and have submitted a scheme to Go. Ammons, which they believe will end have submitted a scheme to Go. Ammons, which they believe will end one will end one will give its incorrect the coal strike problem if the

Corp. of Can. . . . . . 76 National Real Est. & Inv. Co. pfd. . . . . 60

Lo. common . . . . 10

Nesbit Heights . . . . 50

North Montreal Centre, 1214 L'Union de l'Est .... .. Orchard Land Co. .. . 125 Pointe Claire Land .... Quebec Land Co. . . . . 175 Riverview Land Co. . . . 100 Rivermere Land Co. . . . . Rivera Estates Co .. .. ummit Realties Co. Summit Realties Co.
St. Andrews Land Co..
South Shore Realty Co.
St. Paul Land Co..
St. Denis Realty Co.
St. Lawrence Inv. &
Trust Co...
St. Regis Park
Trans. Bldg. pfd.
The St. Lawrence Plud 7 1/2 725 99 The St. Lawrence Blvd. Vindsor Arcade Ltd., 7 p.c. Pfd. with 100 p.c.

# MANY SOURCES

GLEANED FROM

About 20 English textile mills

The Anti-Tipping Bill has been by the Senate to the House of

other purposes. Sir Joseph Swan, the inventor of the first incandescent electric lamp, died yesterday in London at the age of 86.

Preparations are being made at Que ec for the reception of Cardinal Begin in his return from Rome on June 23. A dozen suffragettes have been breaking the windows in the King's esidence, Buckingham Palace.

During April 35,452 immigrants land d in Canada, against 73,285 during the ed in Canada, against 73,285 during the same month last year, a decrease of 52 per cent.

W. H. Engelman, a Chicago stock oroker, filed a voluntary petition in bankruptcy. His liabilities are \$158,690 nd assets \$400.

at Stuggart, Ark., was ordered closed. The bank, has a capital of \$100,000 with deposits of \$350,000. Chicago advices report a stackening of investment demand, due to sensistional disclosures by Charles S. Meluler in New Haven investigation.

District Chief Hooper, of Montreal, and three of his firemen were burned and blown from the doorway of a burning building by an explosion.

The Swiss Federal Government de-ided that Switzerland should be re-presented officially at the Panama-lacific Exposition in San Francisco.

Henry Rockwell Baker, nephew of 000 in an attempt to save him from culosis, left an estate of \$105,000.

The destruction of the 1914 wheat roop in New Jersey is threatened by he Hessian fly, which has made its ppearance again after an interval of

An appropriation of \$104,000 to enter-ain officers and men of foreign fleets it the Panama-Pacific Exposition was nserted in the Naval Appropriation

At a dinner in honor of Sir Arthur Conan Doyle in New York, Joseph H. Choate, formerly Ambassador of the United States in London, demanded more Sherlock Holmes' stories.

Over half a million dollars will be sked for by Mr. Thomas Cote when he supplementary budget for Public Norks is submitted early next week o the Board of Control in this city.

National City Bank of New York, whas just returned from a three week rip to the South and West, says the found business very dull. his month aggregates over \$121.000,-100, compared with \$141,000,000 a year ugo. Industrial financing has been mly \$34,000,000, against \$61,000,000 a

saturdays during July and August, tiving employees two-day holiday each week, same as Wanamaker store in Philadelphia. Best & Co., and Lord & Talyor have also put the scheme into

Great Britain's Market Con suming More and More of Canadian Product

# MILLERS HANDICAP

ort Season of Navigation Makes the Utmost Speed Necessary—Need of Greater Elevator Capacity Anoth-er Fault.

By PROFESSOR W. W. SWANSON.

advantages and obstacles in pushing or 15.2 per cent. and developing this business. How, then, are Canadian millers situated to 56,375,596, were decreased 19 per meet with success in competing for cent.

1 share of Europe's trade—especially Fig Britain's trade?

Isadore Zimmerman, a milk waggon driver, of New York, lost the sight of his right eye from the lash of his whip.

The famous Promenade Des Anglais at Nice, Italy, was destroyed by a tidal wave. The damage is estimated at wave. The damage is estimated at the standard of mloyed. Our soft flours, too, usually neet with ready acceptance. The quality is uniformly good, although it is excelled by some of the American rands. But their output, too, is limted in amount.

### Distance from Markets.

Secondly, with regard to distance rom consumers Canada is not under rom consumers Canada is not under uny great disadvantage. We are neart to Great Britain than are most of our competitors. It is true that our wheat-fields are a half-continent tway from the seaboard, and from nany of the mills; but that handicaps considerably offset by Canada's, ruly magnificent chain of inland wattrways. The United States, on the onfrary, is not so well situated to rways. The United States, on the ontrary, is not so well situated to ompete for Europe's trade. The great wheat producing States of Kansas and Schraska, for example, are compelled to pay the much heavier all-rail transportation charges. On the other-hand, only a small proportion of our western rain is shipped by the all-rail route tussia and Roumania are possibly omewhat better situation. omewhat better situated than we appropriate their grain to the seahes ad thence to nd thence to London, Liverpool ther ports. Much of the Russian as to come from the far interior Sea, the Baltic and by way he Danub

## Short Season of Navigation.

As long as we ship wheat principal,
, and not flour, we shall have to
ush our shipments from the Northrest down the lakes and thence to 55pe with the utmost speed in order
o get as much as possible marketer

# Need of Greater Elevator Capacity.

As matters now stand, too great roportion of our annual yield is rus d ot as raw material and comes as a eluge on the British markets, with nevitable depression of prices. The ieluge on the British markets, with nevitable depression of prices. The another of the 1913 crop illustrates he point. By December 1, 143,000,000 aushets had been inspected and sent orward. Most of this had to be shipped immediately to the United Kingdom. The terminal elevator capacity ompared with the volume of output. Sinsufficient. Millers have no supply in elevators from which they can iraw as they require. That portion of the annual yield which has not eached the seaboard, the terminal elevators, or the mills, before the closing of lake navigation at the end of Nomember must be held on the farms, in he railway elevators in the West, or the head of the lakes. To bring the sunding the season of the lakes. ember must be held on the farms, in he railway elevators in the West, of the head of the lakes. To bring his wheat east during the winter in colves a long, costly, all-rail hall. The ost of transportation is so high that milling cannot be carried on very prolicably for the export trade. This elevator problem is of the strength of th

one das freewy of four milities represented the special personnel of th

While Cross Fell Away per cent, Expenses Were Reduced 19 per cent

# NET DECREASE, \$600,212

For First Ten. Months of Current Fis-cal Year, Decrease in Net Earn-ings Amounts to \$2,986,799, or Ap-roximately 7.5 Per Cent.

The statement of the C. P. R. for the onth of April made a relatively good

In examining Canada's export trade \$2,030,452, or 17.3 per cent., the net showed a falling away of only \$600,212.

Figures for the month and for the ten months from July 1, 1913, to April First of all, it may be said they score 30, with comparisons, are as follows: 1 point on the quality of their goods.

'Manitobas' have made a place of their Gross . . \$ 9,720,461 Dec. \$2,030,452 Dec. 1,430,2339

	for the year to date, are as	fall.
	Charles as	
	Gross.	Net.
	July \$11,993,062	\$4,116,7
	August 11,434,459	3,961,1
1	September 12,157,082	4,415,5
l	October 14,480,216	5,602,8
ı	November 13,407,015	
l	December 11,814,325	4,888,2
	January 7,916,216	1,226,8
	February 7,594,172	1,000,1
l	Month 7,594,172	1,471,50
ı	March 9,447,461	3,099,2
l	April 9,720,461	3,344.86
ŀ	Totals	-
	Totals \$109,964,473	\$36 197 96

The changes which these fir

	represent from the	Takking .	rigures
	represent from the previous year are:	same	months the
I		Gross.	
1		Dec.	Dec.
1	July \$	59,33	6 \$ 221 200
I	August	817,25	6 756 700
I	Sept :	x577,349	v165 004
ł	Oct x1	,419,819	V541 076
Į.	Nov x1	,044,349	21000 446
ľ	Dec. evil. ornit our	404,953	
ľ	Jan beened book 1	,763,390	VIII MANINGS
ľ	Feb. brandes sin 19102	,153,513	I I d o rec 15 les
ŀ	March	664,431	hro see
	April 2	,030,452	600,212
	Not at	-	

change ... \$5,851,817 \$2,986,799

# COPPER OUTPUT IN 1913

Geological Survey Fgures 1,224,484,088
Pounds, Decrease of 1.5 p.c. from
Previous Year.
Geological Survey places smelter
output of copper in the United States
in 1913 at 1,224,484,098 pounds, a decrease of about 1.5 p.c., compared with
243,268,729 pounds in 1912. These
igures are practically final, and so
ar as is known no revision will be nesessary.

rate as is known to the sessary.

The total production of new refined, popper in 1913 was 1,615,067,782 pounds, the largest output in history of the insularity exceeding that of 1912 by 46,463,804 pounds, The output, of new or primary refined copper was as follows:

Electrolytic 1,409,741,470 1,274,935,371 155,715,286 231,112,228 22,606,040 24,777,266 36,004,986 37,279,613 1,615,067,782 1,568,104,478 natival exclusively produced a total a 235,600,000 pounds of copper (induding copper in brass and other alloys), making a total production of 73,000,00 pounds from secondary ources.

The Chicago City Council passed and rdinance prohibiting the sale of fire-

### MARITIME SECURITIES. Quotations furnished by J. C. Mackin-tosh and Co., members Montreal

Stock Exchange, Exchange Bldg.