

CHARGES FRAMED IN 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 28.—Former Judge Walter C. Noyes, of the United States District Court, began taking testimony yesterday 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 Mills, a Massachusetts corporation, owning many of the largest cotton mills in the country.

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 stockholders of the New York Corporation. It is alleged all its assets were transferred illegally to the Massachusetts concern for the benefit of the directors of the New York Corporation, and against the interests of the stockholders. Mr. Lazenby is suing for the benefit of himself and other minority stockholders of the country and is of questionable legality under the Sherman anti-trust law.

Mr. Lazenby contended that the International Cotton Mills now controls only about 30 percent of the mills, and that by the liquidation of the New York company and the organization of the Massachusetts concern the latter got \$7,000,000 of new working capital and saved the New York company from bankruptcy.

In his argument to Judge Noyes, Mr. Page said that the New York directors got the consent of more than two-thirds of the stockholders of the liquidation and then dropped it to form another plan which was put through and which did not have the consent of the two-thirds.

Mr. Page declared that the directors of the New York company were able to get a majority of votes for dissolution by voting its own holding of stock in the subsidiary companies, and thus the company "pulled itself out of its own bootstraps."

Mr. Utemyer contended that by Mr. Page's way of figuring the New York directors would have lacked 500 votes if enough to liquidate if the stock of the subsidiaries was counted out.

Mr. Page showed an affidavit of Maxon C. Taylor, former president of the International Cotton Mills, that the same stockholders acted both for the buyer and seller of the New York company's assets, and that the rights of the stockholders could not have been protected.

The hearing will be resumed on June 1. Mr. Utemyer contended that the New York directors would have lacked 500 votes if enough to liquidate if the stock of the subsidiaries was counted out.

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BANK BUILDING IN CANADA



Head Office, Bank of Montreal.

DECREASES GENERAL IN CANADA BANK CLEARINGS

The recurrence of Victoria Day during the past week no doubt had some effect upon the bank clearings.

The largest decreases were indicated in Western Canada. Winnipeg led the list, and Vancouver and Victoria were next in the order mentioned.

Table showing comparative statement for all the cities reporting. Columns include City, May 28, 1914, May 29, 1914, and Decrease.

Total ... \$153,167,171

Quotations on Montreal Real Estate

Table of real estate quotations for Montreal, listing various properties and their values.

PERE MARQUETTE MONTREALERS ARE MUCH INTERESTED

Only Recently Built a Very Fine Cold Storage Plant.

The North Atlantic Fisheries, Ltd., of Halifax, whose annual meeting is to be held on Friday, recently passed their dividend on the \$50,000 preferred stock.

GLEANED FROM MANY SOURCES

About 20 English textile mills are closing for next week on account of poor trade.

Mayor Leonard has withdrawn his offer of a military residence for Queen's University.

The Anti-Tipping Bill has been sent on by the Senate to the House of Commons.

Manchester, N.H., factory of American Locomotive Co., is to be sold or leased for other purposes.

Sir Joseph Swan, the inventor of the first incandescent electric lamp, died yesterday in London at the age of 88.

Preparations are being made at Quebec for the reception of Cardinal Begin on his return from Rome on June 23.

A dozen suffragettes have been breaking the windows in the King's residence, Buckingham Palace.

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

Isadore Zimmerman, a milk wagon driver of New York, died the night 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 \$50,000.

The plant of the Commercial Egelwood & Box Company at Binghamton, N.Y., was partially destroyed by fire. Loss \$40,000.

Sundar Singh is in Ottawa pressing his request for a Royal Commission to inquire into the Hindu immigration question.

W. H. Engelman, a Chicago stock broker, filed a voluntary petition in bankruptcy. His liabilities are \$16,600 and assets \$400.

The Bank of Commerce & Trust Co., St. Suggart, Ark., was ordered closed. The bank has a capital of \$100,000 with deposits of \$350,000.

Chicago advices report a slackening of investment demand, due to sensational disclosures by Charles S. Mellen 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 decided that Switzerland should be represented officially at the Panama-Pacific Exposition in San Francisco.

Henry Rockwell Baker, nephew of the late John W. Gates, who spent \$200,000 in an attempt to save him from tuberculosis, left an estate of \$105,000.

The destruction of the 1914 wheat crop in New Jersey is threatened by the Hessian fly, which has made its appearance again after an interval of some years.

An appropriation of \$104,000 to entertain officers and men of foreign troops at the Panama-Pacific Exposition was inserted in the Naval Appropriation Bill at Washington.

Over half a million dollars were asked for by Mr. Thomas Cote when the supplementary budget for Public Works is submitted early next week to the Board of Control in this city.

H. R. Eldridge, vice-president of the National City Bank of New York, who just returned from a three weeks trip to the South and West, says that he found business very dull.

New financing by railroads so far this month aggregates over \$12,000,000, compared with \$14,000,000 a year ago. Industrial financing has been only \$24,000,000 against \$61,000,000 a year ago.

B. Altman & Co., New York, have joined in a plan to close stores on Saturdays during July and August, giving employees two-day holiday each week, same as Wanamaker store in Philadelphia.

Assets: Real estate and machinery \$2,846,674; 2,832,688; Material stock 324,087; 292,140; Miscellaneous 236,957; 228,061.

Liabilities: Capital stock 6,532,000; 6,532,000; Accounts payable 76,690; 69,820; Taxes payable 17,867; 13,851; Floating debt 250,000; 205,000; Div. payable 181; 200; Surplus 142,520; 157,828.

Total 7,118,488; 6,873,705.

FLOUR MARKET IS EXPANDING

Great Britain's Market Consuming More and More of Canadian Product

MILLERS HANDICAP

Short Season of Navigation Makes the Utmost Speed Necessary—Need of Greater Elevator Capacity Another Fault.

By PROFESSOR W. W. SWANSON. In examining Canada's export trade in flour it is necessary to consider the advantages and obstacles in pushing and developing this business.

First of all, it may be said they score a point on the quality of their goods. 'Manufacturers' have made a place of their own on the flour markets of the United Kingdom.

Secondly, with regard to distance from consumers Canada is not under any great disadvantage. We are nearer to Great Britain than are most of our competitors.

Distance from Markets. Secondly, with regard to distance from consumers Canada is not under any great disadvantage.

Thirdly, with regard to distance from consumers Canada is not under any great disadvantage.

Fourthly, with regard to distance from consumers Canada is not under any great disadvantage.

Fifthly, with regard to distance from consumers Canada is not under any great disadvantage.

Sixthly, with regard to distance from consumers Canada is not under any great disadvantage.

Seventhly, with regard to distance from consumers Canada is not under any great disadvantage.

Eighthly, with regard to distance from consumers Canada is not under any great disadvantage.

Ninthly, with regard to distance from consumers Canada is not under any great disadvantage.

Tenthly, with regard to distance from consumers Canada is not under any great disadvantage.

Eleventhly, with regard to distance from consumers Canada is not under any great disadvantage.

Twelfthly, with regard to distance from consumers Canada is not under any great disadvantage.

Thirteenthly, with regard to distance from consumers Canada is not under any great disadvantage.

Fourteenthly, with regard to distance from consumers Canada is not under any great disadvantage.

Fifteenthly, with regard to distance from consumers Canada is not under any great disadvantage.

Sixteenthly, with regard to distance from consumers Canada is not under any great disadvantage.

Seventeenthly, with regard to distance from consumers Canada is not under any great disadvantage.

Eighteenthly, with regard to distance from consumers Canada is not under any great disadvantage.

Nineteenthly, with regard to distance from consumers Canada is not under any great disadvantage.

Twentiethly, with regard to distance from consumers Canada is not under any great disadvantage.

Twenty-firstly, with regard to distance from consumers Canada is not under any great disadvantage.

C. P. R. APRIL NET INCREASED ITS P-C

While Cross Fell Away 17 per cent, Expenses Were Reduced 19 per cent NET DECREASE, \$600,212

For First Ten Months of Current Fiscal Year Decrease in Net Earnings Amounts to \$2,866,799, or Approximately 7.5 Per Cent.

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

While the gross earnings decreased \$2,030,452, or 17.3 per cent, the net showed a fall away of only \$600,212, or 15.2 per cent.

Working expenses, which amounted to \$6,375,596, were decreased 19 per cent.

Figures for the month and for the ten months from July 1, 1913, to April 30, with comparisons, are as follows:

Table comparing monthly and ten-month figures for 1914 and 1913. Columns include Month, 1914, Change, and 1913.

Totals ... \$109,964,473 \$36,127,291

Net change ... \$5,851,812 \$2,866,799

Net increase.

COPPER OUTPUT IN 1913

Geological Survey figures smelter output of copper in the United States in 1913 at 1,224,484,098 pounds, decrease of 1.5 per cent.

The total production of new refined copper in 1913 was 1,615,067,732 pounds, the largest output in history of the industry exceeding that of 1912 by 163,804 pounds.

The Chicago City Council passed an ordinance prohibiting the sale of firearms.

Quotations furnished by J. C. Mackintosh and Co. members Montreal Stock Exchange, Exchange Bldg., Halifax.

Table of market quotations for various securities and commodities.

British North America ... 152 148

Can. Bank of Commerce ... 208 208

Montreal ... 242 240

Nov Scotia ... 265 263

Royal Bank of Canada ... 221 220

Miscellaneous ... 100 95

Acadia Sugar Insurance ... 100 95

Do. Ordinary ... 65 60

Brandram-Henderson ... 100 95

E. Can. S. & L. ... 150 145

Eastern Trust Co. ... 100 95

Mar. Tel. and Tel. Pref. ... 100 97

Do. Com. ... 90 85

N. S. Underwear Pref. ... 90 85

Do. Com. ... 90 85

Stanfield's Pref. ... 100 95

Trinidad Electric ... 70 65

Bonds—

Brandram-Henderson, 6 p.c. 97 95

Eastern Car, 6 p.c. 100 97

Maritime Natl, 6 p.c. 100 98

Mar. Tel. and Tel. 6 p.c. 105 100

N. S. S. & C. Firsts, 5 p.c. 88 85

Do. 6 p.c. Deb. Stock, 98 95

Porto Rico Tel. 7 p.c. 100 95

Stanfield's Ltd., 6 p.c. 100 95

Trinidad Elec. 5 p.c. 87 85

over his Canadian and American trade. It is true to-day that nine out of ten pounds of flour that are baked into bread in Great Britain have been ground in mills in Canada.

The enormous progress made by British millers in recent years is due to their business efficiency and to the advantages enumerated above. It is hard enough for Canadian and American millers to compete with the British miller even on even terms; but lately there has been added a heavier handicap in freight rate discrimination. But that is another story, and must be left for our next article.

INDIA BANK FAILURES

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

Almost every Indian mail brings further revelation of recklessness and irregularity in the management of various "Swadeshi" banks which collapsed in the autumn or have since disappeared.

GENERAL MOTORS

Company is Strong in Cash and Expects to do Little Borrowing Next Season.

New York, May 29.—The rise in General Motors is apparently based entirely on earnings. The probable result in dividends on the common is something for which a good many appear willing to watch and wait.

SCHEME TO SETTLE COAL STRIKE PROBLEM

Denver, May 29.—Citizens of Colorado have submitted a scheme to Gov. Ammons, which they believe will end forever the coal strike problem if its administration will give it its endorsement.

It is suggested that miners, instead of remaining idle and losing millions of dollars in wages, besides spending \$40 million on purchase of guns and other munitions of war, turn their attention to acquiring, opening, equipping and operating a co-operative coal mine.

EXPRESS CHARGES ON NATIONAL BANK NOTES

New York, May 29.—The Bank of New York has received a reply from the Treasury Department in respect to its protest against the imposition of express charges on National Bank notes sent to Washington for redemption.

The letter from the treasury department says that the imposition of the charge is in accordance with the department's construction law and that it was so interpreted by Secretaries of the Treasury Carlisle and Gage.

SUBSTANTIAL REVIVAL ON THE PARIS BOURSE

New York, May 28.—A cable from Paris says that there has been a substantial revival on the Bourse this morning, following the publication of the report of securities that were most severely depressed as a result of recent reports of embarrassments. The Journal of Commerce has been informed that the potential embarrassments have been fided over and need no longer be feared.

FOR SILVER "PANAMA" QUARTER

Rep. Metz Offers Bill Providing for Commemorative Coin.

Washington, May 29.—A bill providing for the issuance of a silver cent piece commemorative of the opening of the Panama Canal was introduced by Representative Herman Metz, Democrat, of New York.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

"Bulak," 10 for 15c

The famous Promenade Des Anglais at Nice, Italy, was destroyed by a tidal wave. The damage is estimated at \$50,000.