

MUCH TROUBLE TO AVERT PANIC

President of Trust Company of New York Tells Congressional Committee About Crisis of 1907

WASHINGTON, Aug. 11.—Oakleigh Thorne, president of the Trust Company of America, which became involved in the financial panic of 1907, the affairs of which have been mixed up with the taking over of the Tennessee Coal and Iron company by the United States Steel Corporation, at that crisis, followed George W. Perkins today as a witness before the House committee of inquiry into the affairs of the steel corporation.

Mr. Thorne declared, contrary to testimony given by Mr. Perkins and other witnesses, that the Trust Company of America was not the "chief source" of trouble at the time it was in the hands of the Trust Company of America, which was the "chief source" of trouble at the time it was in the hands of the Trust Company of America.

He declared that immediately following this, a run on his bank occurred and that the run in one day took out \$15,000,000.

Mr. Thorne said that before the panic of 1907 his company had assets of \$7,000,000. As far as Tennessee Coal and Iron stock was involved in collateral on loans of his bank, it was nominal, amounting to something over \$400,000.

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COMPROISING ON WOOL TARIFF

Senate and House Conferes Finally Agree on Rates of Duty—Likely to be Vetoes by President

WASHINGTON, Aug. 11.—Darting their coats, and for the first time in history inviting the newspapermen to be present, the conferees of the two houses of congress on the wool tariff and farmers' free list bills, sat down today to compare their proposals.

The wool bill, as agreed upon, will be reported to the senate by Senator LaFollette and to the House by Representative Underwood. These men will direct the course of the bill in those two bodies.

The change of classification has the effect of creating a flat duty on all wools, and while it reduces rates on ordinary wools from 35 per cent, as provided in the senate bill, and increases the rates on carpet wools to the 23 per cent, fixed by the conferees.

One of the largest orders for lumber placed on this coast has been given to the Victoria Lumber Manufacturing company of Chemainus by the Grand Trunk Pacific company.

Recently the G.T.P. company gave an order for \$900,000 feet of lumber to Prince Rupert for use on the British Columbia section of the railroad.

Even a mirror of the eccentricities of wealth, and fashion, the cosmopolitan Empress "loungers" were aroused from their well-bred apathy to a polite and curious interest in the spectacle presented by a fair, handsome and juncture lady escorted by two tiny brown and gray monkeys.

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ONE COUNTRY AND ONE FLAG

Premier McGowen, of New South Wales Speaks Strongly of Empire Integrity—Mail Subsidy Question

VANCOUVER, Aug. 11.—If the coronation had served no other purpose than to strengthen the spirit of loyalty to the crown and the Empire, it has more than fulfilled its mission, said Hon. James S. McGowen, premier and treasurer of New South Wales, this morning, aboard the steamer Zealandia before her departure for Australia.

"I don't see how the government of Australia could possibly have refused to subscribe to the mail subsidy between Australian ports and Vancouver. I am very much afraid that a grave mistake has been made, and that it will react most unfavorably on the British relations with New South Wales."

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BRITISH INTEREST IN CANADIAN NEWS

Lord Colville of Culross Visiting Victoria, Urges Need for Better Service from the Motherland

LONDON, August 11.—James Leo Finch, the American actor, burned to death in the late fire at the Carlton hotel, might have escaped if he had remained in his bathroom, instead of rushing into the corridor, according to an investigation made today.

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OPERATING IN CANADIAN WATERS

Wholesale Violation of International Fisheries Regulations by Large Fleet of American Gasoline Launches

Wholesale violation of the international fisheries regulations is being carried on along the West Coast of Vancouver Island in the neighborhood of Swiftnose Bank, where a fleet of gasoline launches from different points on the American side are engaged in taking salmon by means of purse seines, a large proportion of the vessels being operated within the territorial waters of British Columbia.

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ROBBERY PREVENTED

Incident on C. F. E. Train Near Nelson in Which Former Brakeman Fought Prominently

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MONTEAL AU POLITICAL MOVES

Many Thousands Tomorrow Speeches of Levesque and Meunier

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HUDSON BAY ROAD

Mr. J. D. McArthur of Winnipeg Is Successful Tenderer for First Section of 185 Miles

OTTAWA, Aug. 11.—The contract for the construction of the first section of the Hudson Bay railway from the Pas de Thicket Portage, a distance of 185 miles, was awarded to J. D. McArthur, Winnipeg, whose tender amounted to a little less than \$5,000,000 and was well within the estimate of the probable cost, according to the government's survey.

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