

Blue Ribbon
Ceylon Tea

TWENTY-FOURTH YEAR

EIGHT PAGES—TUESDAY MORNING JUNE 16 1903—EIGHT PAGES

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ONE CENT

ELGIN LOAN COMPANY DIRECTORS DECLARE DEPOSITORS WILL BE PROTECTED, THE SECURITIES BEING INTACT. LOAN COMPANY FAILS.

THE ELGIN LOAN COMPANY OF ST. THOMAS, ONT., HAS BEEN PLACED IN LIQUIDATION. A NOTICE WAS POSTED ON THE DOOR, THAT "OWING TO THE ABSENCE OF THE MANAGER THE DIRECTORS HAVE DECIDED TO SUSPEND PAYMENT FOR THE PRESENT, FOR THE PURPOSE OF INVESTIGATING THE AFFAIRS OF THE COMPANY." THE MANAGER, GEORGE ROWLEY, LEFT ST. THOMAS SUNDAY. HIS DEFALCATIONS ARE ESTIMATED AT \$50,000. THE SECURITIES OF THE COMPANY ARE INTACT AND THE DEPOSITORS WILL BE PROTECTED, THE DIRECTORS SAY. THE SUSPENSION CAUSED A RUN ON TWO OTHER ST. THOMAS LOAN COMPANIES.

MANAGER RUNS AWAY.
St. Thomas, June 15.—(From our own man.)—This has been a blue Monday in financial circles here. The failure of the Elgin Loan Company made depositors in other loan companies a little restless, but the sudden departure of Manager George Rowley from the city during last night precipitated a climax almost a panic. In fact were the Elgin Loan Company and the Southern Loan Company and the Southern Loan Company all day, the anxious eyes were being turned to the small accounts. All demands have been met, the companies having made preparations for the Star Loan Company was not raised. The Elgin Loan Company was not raised.

Considered Sound.
The Elgin Loan Company has been considered one of the soundest institutions of the kind in the city. It has been in existence 24 years, and the directors and manager have been looked on as among the best and most successful of the city. After the Elgin Co. collapsed, however, people began to wonder about the Elgin Co. and some say to the extent of \$40,000, and that he had speculated in stocks. These were current rumors and no doubt added to the suspicions.

Called on Rowley.
However, all quiet on Saturday, with no sign of a panic. It was noticed that there were a good many calls on the Elgin Co. on Sunday, and the report got abroad that Mr. Rowley was seriously ill from nervous collapse. This morning the notice on the company's door and the suspension caused immediate excitement all over the city. The news spread like wildfire and shortly afterwards men and women, but mostly women, could be seen making their way to the offices of the loan companies and from there to one or the other of the chartered banks with large vaults and their tills. The Elgin Co. had been in operation for a long time and the chartered banks report a record day for new accounts opened and amount of deposits. The Elgin Co. had been in business for a long time and the chartered banks report a record day for new accounts opened and amount of deposits.

Depositors Will Be Paid.
Your correspondent saw the president of the Elgin Loan Company this morning and was informed that he could give no definite information until the directors had had a meeting and looked thru the books. He said, however, that the securities held by the company were intact and that the depositors would be paid in full. The absence of Mr. Rowley was an unexplainable and complicated matter.

Profits for the Year.
The 24th annual statement filed in January last showed that the Elgin Co. for the year 1902 to be \$15,249.12, which, added to the balance brought forward from the previous year, \$105,008, made a total of \$120,257.24. Two half-yearly dividends at the rate of five per cent. were paid during the year, amounting to \$11,917.50; the sum of \$1,280.00 was written off properties sold during the year, and \$1000 was added to the reserve.

Puzzles His Friends.
The sudden disappearance of Mr. Rowley is most mysterious to his friends. His whereabouts cannot be ascertained. It is stated that he transferred all his property to the company before leaving. It is said that Mr. Rowley was somewhat heavily involved in the Elgin Loan, one statement being that he had \$40,000 in that concern. The subscribed capital of the company is \$250,000. Mr. Rowley had been paid up, or \$212,500. While it is certain, according to Mr. Baird and other officials, that depositors will be paid in full, it may be that the shareholders will suffer some loss, but this cannot be ascertained until the books have been gone over.

CLIPPER CLOSED AT FORTY-ONE HOURS DISAPPEARED

GIVES RAILWAYS POWER TO SEIZE RIGHT OF WAY

Minister Blair Makes an Important Suggestion to the Opposition.
Ottawa, June 15.—(Special.)—Consideration of one of the clauses of Mr. Blair's Railway Commission bill led to a violent and severe attack on the Toronto and Hamilton Railway Company, Messrs. Clarke, Lancaster and others declared that it was outrageous for parliament to charter tramways to use public highways in defiance of the wishes of the localities through which they pass. It was, these members argued, simply a means of giving railways a cheaper right of way.

Accurate Information Not Obtainable, But Messenger Tells Tale of Woe.
Portland, Ore., June 15.—Fifteen hundred people lost their lives in a cloudburst that almost entirely destroyed the town of Heppner, Ore., at 6 o'clock last night. Heppner is the county seat of Morrow County, and had about 1250 inhabitants. All the telegraph and telephone wires are down, and no accurate information can be obtained, but the estimate of the loss of life is based on the most reliable reports received up to tonight. A messenger from Heppner said that a wall of water 20 feet high rushed down into the gulch in which Heppner is situated, carrying everything before it.

DEBATE IN HOUSE.
Ottawa, June 15.—(Special.)—Mr. Blair's Railway Commission bill was again taken up in committee of the House. The Minister went half way in meeting an amendment proposed the other day by Mr. Lancaster of Lincoln. Mr. Lancaster contended that there should be no appeal from awards for land damages where the award did not exceed \$1000. This proposal, which was embodied in an amendment, Mr. Blair refused to accept. He consented, however, to a limit of \$5000, and with this the bill was passed.

At the Queen's.
Major-General of Dundas, Capt. Newton, A.D.C., and G. J. Macallister, secretary, arrived in the city this evening, and are guests at the Queen's.

Dangerous to Human Life City or Railway to Blame

Coroner's Jury Return Verdict Which Demands Protection For Yonge St. Crossing.
"That Charles Irvine came to his death on the first day of June by being run down and crushed by the T.R. train at a point known as the Yonge-street crossing. And whereas the jury, further find that the place known as the Yonge-street crossing is wholly unprotected at night and insufficiently protected by day, that his present condition is dangerous to human life and to every citizen who has occasion to cross the G.T.R. tracks at this point, and it is our opinion that the G.T.R. or the city of Toronto should be held responsible for this accident."

City Officials Not Responsible.
Yet it would seem that no city official is responsible for this accident. The verdict of the jury is a severe one, and it is extraordinary that more people had not been victimized and that nothing had been done before. He was appalled to find that no one was responsible. The verdict of the jury would make it necessary that something should be done.

FIVE HUNDRED KILLED BY OREGON CLOUDBURST

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Struck by a Stray Bullet Hired Man's Sudden Death

Alexander Chambers the Victim of Someone's Careless Handling of a Rifle.
Toronto Junction, June 15.—(Special.)—Alexander Chambers, a Scotchman, working for William Hawkins, a farmer, on Dundas-street, is the latest victim to the careless handling of firearms. He was shot in the head by a rifle bullet about 9 o'clock this morning, whilst in a stooping position, handling a spade, fixing a culvert on the road. Mr. Hawkins was with him at the time, and heard the shot fired. The bullet came from the west, but by whom it was fired is not known.

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After an Honorable Way Miner Mitchell Hopeful

Tells His Men That They Can Afford to Live Up to Commission's Award.
Scranton, Pa., June 15.—The United Mine Workers' convention, called to take action on the refusal of the operators to recognize District President Fabe, Nicholls and Detroy as the miners' representatives on the Conciliation Board was called to order at 10:20 o'clock this morning. President Mitchell was unanimously chosen chairman. There were 450 delegates present.

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LEADERS OF UNITED MINE WORKERS.

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