

H. H. WILLIAMS,  
Real Estate Broker, 10 Victoria Street

Has a complete list of properties  
for sale in the city, ranging in price  
from \$100 to \$100,000.

Twenty-Fourth Year

## 500 PROPERTIES AT THE MERCY OF SPEYER & CO.

CONSOLIDATED DIRECTORS GIVE UP ALL HOPE OF SAVING THEM

## BLAME STEEL TRUST FOR BLOCKING ALL THEIR AIMS

Meeting in New York Sought Plan of Escape, But Found It Not—  
Holders of Mortgage Can Sell Out Operating  
Companies at Will.

### WAGES OF WORKMEN \$200,000 IN ARREARS

New York, Sept. 21.—(From our own  
man.)—The fate of the Consolidated  
Lake Superior Co. is in the hands of  
Speyer & Co., said First Vice-President  
Edward H. Sanborn to-night, after  
a meeting of its directors in this  
city.

AN ACKNOWLEDGMENT WAS  
SPECIALLY MADE THAT THE  
DIRECTORS BELIEVED THAT  
THEIR PLANS FOR PLACING THE  
COMPANY IN A SOUND POSITION  
HAD BEEN BLOCKED BY THE  
GREAT FINANCIAL INTERESTS  
THAT ARE BEHIND RIVAL STEEL  
COMPANIES.

It had been arranged to hold the  
regular monthly meeting of the Con-  
solidated directors at 1:30 p.m. yester-  
day, but as several of the Philadel-  
phia members found the hour incon-  
venient it was held at 3 this afternoon.

In room T in the offices of the Ber-  
wind-White Company, at 11 Broadway  
in circumstances of extraordinary sec-  
recy.

FROM QUAKER CITY.  
From Philadelphia came Vice-Pres-  
ident Sanborn and Directors James S.  
Swartz, George Phillips, H. G. Lloyd,  
Jr., and T. C. Search, with F. S. Lewis,  
an ex-president of the company, who  
has been active in endeavoring to re-  
lieve the corporation of the present  
financial embarrassment.

Contrary to expectation only one  
member of the Finance Committee,  
which has considered several plans to  
wipe out the claim of Speyer & Co.,  
and to provide for floating indebted-  
ness and working capital, H. K. Mc-  
Hare, was present, the others, E. J.  
Berwind and Samuel Rea, being re-  
ported out of town.

The deliberations of the board lasted  
until nearly 6 o'clock, when all the  
members, except Mr. Sanborn, vanish-  
ed by a rear door of the building, dis-  
cussing various reasons for not saying  
anything about the meeting.

Mr. Sanborn was cornered and he  
surrendered gracefully with "Well, line  
up. What do you want to know? I  
have nothing to tell. I'll say that to  
start with."

THE GAME IS UP.  
Mr. Sanborn parried several ques-  
tions in regard to the conference and  
finally said: "IT AMOUNTS TO THIS.  
IT'S UP TO SPEYER & CO. TO DO  
WHAT THEY SEE FIT IN THE MATTER  
OF THAT LOAN OF \$5,000,000. I MEAN  
TO SAY THAT NOTHING IN THE WAY OF  
DEVIISING A PLAN OF RELIEF FOR THE  
COMPANY WAS DONE TO-DAY. NOTHING  
OF THE KIND HAS BEEN ACCOMPLISHED.  
AND I MAY SAY THAT WE HAVE NO  
HOPE OF RAISING THE MONEY THAT  
WE NEED TO RESCUE THE CORPORATION.  
WHAT SPEYER & CO. WILL DO I CANNOT SAY.  
THEY REALIZE ON THE COLLA-

TERAL THAT THEY HOLD, OR  
WILL THEY GIVE US AN OPPOR-  
TUNITY TO REDEEM IT? THAT  
IS FOR THE FUTURE. NO POS-  
SIBLE PLAN OF RELIEF WAS  
PRESENTED TO-DAY.

SHIELDS PRESIDED.  
The meeting was our regular  
monthly one and President Shields  
presided. I repeat, all depends on  
what Speyer & Company do. We have  
no fault to find with them. They have  
been very kind, very lenient with us  
for the past three months. I cannot  
say what we will do. The officers are  
not going to resign just at present,  
for whatever Speyer & Co. may do, the  
holding company, the Consolidated  
Lake Superior, will exist. No plan to  
finance the difficulties was presented  
to-day. We had no communication  
from Speyer & Co., and sent them  
none. What has been called the  
Equitable-Morton of adjustment was  
not considered to-day.

MEN NOT PAID.  
"The doors of our plants in the  
Sault Ste. Marie district were closed  
through our own action. OUR MEN  
STILL HAVE NOT BEEN PAID  
\$300,000 DUE THEM AS WAGES  
FOR SIX WEEKS AND NONE ARE  
MORE IN SYMPATHY WITH THEM  
THAN WE. As to the general rumor  
in regard to financial hostility to our  
endeavors to relieve ourselves of a  
strait, this is a subject I do not care  
to discuss. But I say again, that the  
fate of the Consolidated Lake Superior  
Company is in the hands of Speyer &  
Co. The question of antagonistic in-  
fluences to our detriment is a mat-  
ter of opinion and may not warrant  
an expression of views. Speyer &  
Co. hold all the assets of the Con-  
solidated Operating Company, stocks,  
bonds and other equities.

PUT ON MARKET.  
"They may be put on the market.  
The transaction was in the character  
of a time loan. The securities repre-  
sented \$30,000,000 spent on the prop-  
erty and it ought to be borne in  
mind that there are \$1,500,000 of prior  
liens, so that if the property goes to  
Speyer & Co. it goes for not less than  
\$8,500,000 and not \$9,000,000, the  
amount of the loan.

"As to reorganization, we are not  
up to that point. I cannot now dis-  
cuss the future of that regard."

LENIENT WITH COMPANY.  
Charles H. Tweed, representing the  
Speyer syndicate, referring to the ac-  
tion of the directors of the Consolidated  
Lake Superior Company, said to-day:

"We have been very lenient with  
the company. We will probably foreclose  
the loan, selling the collateral pledges  
at auction. The syndicate will seek  
reimbursement for its outlay."

A suggestion that the syndicate  
might take over the company and run  
it pending a reorganization was not  
seriously entertained by Mr. Tweed.

## Ontario Government Sues Sault Ste. Marie Concern

Puts Lien On for Stumpage Dues on Lumber and Logs at  
Sawmill—Mortgages Have Prior Claim to Wages—  
Everybody Waiting.

Sault Ste. Marie, Sept. 21.—(From  
our man on the spot.)—To-day has  
been one of waiting for developments.  
Nothing has transpired, and the ques-  
tion now is, what will be the next  
move on the boards?

EMPLOYEES MET.  
At a mass meeting of Consolidated  
Lake Superior employees held to-day a  
committee that had been appointed to  
wait upon Assistant Manager Coyne,  
reported that he had not yet defined  
whether the wages due the men would  
be paid next Monday or not, but he  
promised to let them know for cer-  
tain to-morrow what the management  
would do. He assured them that any  
cases of absolute destitution would be  
relieved if reported to him.

THE LATTER STATEMENT WAS CONSIDERED  
cheering, but the intimation that the  
money might after all not be forthcom-  
ing on the date first set cast a gloom  
over the meeting. So they might know  
where they stood, it was decided to  
take legal advice on the rights of the  
men to the lien for wages, and as to  
whether their claims would take priority  
over Speyer & Company's mort-  
gages.

EXODUS FROM TOWN.  
To-day there was an exodus of em-  
ployees from the town, those going out  
to seek employment elsewhere leaving  
their time cheques with friends for col-  
lateral. There will be a general pil-  
grimage for new pastures after the  
ghost has walked. Employment agen-  
cies are active here in securing men for  
outside points, and it now looks as if  
the woodsmen would be drawn off in  
bunches as they come down from up  
the line. One firm arranged to take 500  
men for work on the Canadian North-  
ern. This has all tended to relieve

the distressing features that were so  
obtruding yesterday.

THE LAWYERS TO-DAY WERE BUSY LEASING  
writs against the company, and it will  
be interesting to see what will happen  
when judgments are obtained and or-  
ders for execution taken out. THE LAT-  
EST CLAIMANT IN THE FIELD IS THE  
ONTARIO GOVERNMENT, WHO HAVE  
TAKEN STEPS TO FILE A LIEN FOR STUMPAGE  
DUES ON THE LUMBER AND LOGS AT  
THE SAW MILLS.

EMPLOYEES CAN'T COLLECT.  
A prominent lawyer of the city, who  
has had some dealings with the parties  
involved in the Soo disaster, was spoken  
to by The World last night in refer-  
ence to what chances the unpaid labor-  
ers would have to recover their claims  
by filing liens and how they would  
rank in priority with the mortgages.  
He declined to speak in specific  
terms without being aware of the  
subject of negotiations between the gov-  
ernment and the company, but stated  
that a general principle of law, when  
the laborer by his work increases the  
value of the property on which he is  
employed, he is entitled to a lien. The  
mortgages would be held liable for his  
wage. In the present situation, however,  
when the majority of the employees were  
employed in turning out the products  
of the factories, such a condition  
would not exist, and it was more than  
likely that the laborers would lose it.  
It would be very difficult, however, to  
make a statement as to what would be  
the result in each individual case, as the  
circumstances would vary widely.

## Toronto Merchants Fear Evil Effects of Soo Smash

Have Been Expecting It For  
Some Time and Got Their  
Houses in Order.

That Toronto merchants, especially  
the wholesalers, are fearing the results  
of the Soo failure, is evidenced by the  
fact that enquiry is rife among the  
downtown houses as to what interest  
each individual holds in the north.

Mr. Ellis, president of the Board of  
Trade, was seen by The World last  
night, and asked what action, if any,  
merchants would take. Mr. Ellis re-  
plied that so far no concerted move-  
ment was contemplated, nor had a  
general meeting been suggested.

"Yet the merchants are asking among  
themselves just how they stand in the  
Soo. He also said he was of opinion  
that the trouble was only temporary,  
and that a settlement was a thing of  
the near future.

"Many of the wholesale dealers, when  
seen, stated that while there was a  
fear that some of the smaller fellows  
might suffer, good times were sure to  
return, and all would benefit by the re-  
action.

The company itself has been "slow  
pay" for a long time, and a few of the  
most shrewd dealers had proposed to  
just such an emergency.

Mr. Ellis was asked what he thought  
of the Canadian capitalists taking over  
the enterprises, and he expressed him-  
self as being doubtful of such a  
scheme.

"Altogether we have the money here,"  
he said, "we have not the experienced men  
to handle such a gigantic proposition.  
What is needed there is English capital  
and capitalists, men who have the  
knowledge of big things and just how  
to deal with them."

Mr. Ellis said he thought P. H.  
Chamberlain was well founded in his  
present attitude, as he went into ex-  
penditure too rashly, and having prac-  
tically adopted a position of indepen-  
dence and held his hands until it was  
discovered from whom the best terms  
could be obtained. The means which  
secured the abolition of landlordism,  
declared the Irish leader, could easily  
on the same lines achieve Home Rule.

price of their support. Whether or not  
the Nationalists are well founded in  
appears clear that the Nationalists in  
the cabinet crisis as a lever.

Mr. O'Brien, M.P., speaking at Cork  
to-night, declared unequivocally that  
both of the English parties were  
wrecked and that the Irish party would  
be whichever came out on top. The  
future aim of the Irish party, he said,  
was "Ireland a nation," and they in-  
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THE GOVERNMENT SHALL NOT BE OBLIGED  
to the government, which provides for  
the undertaking of the agreement unless  
and until the Grand Trunk Railway  
Company shall have entered into an  
agreement as follows: That the Grand  
Trunk Railway Company shall guaran-  
tee the bonds of the Grand Trunk  
Pacific, so long as it holds the common  
stock of the G. T. P. to the amount of  
\$24,000,000, shall perform and carry out  
according to the true and intent mean-  
ing thereof, all the stipulations and con-  
ditions of the agreements which, accord-  
ing to its terms, ought to be performed  
and carried out by the Grand Trunk  
Pacific."

Position of G.T.R.  
Mr. Fielding said the general purpose  
of the amendment was to require the  
G. T. R. to become responsible for all  
the undertakings of the Grand Trunk  
Pacific, but it would be unreasonable  
to ask the Grand Trunk to do more  
than was stipulated in the agreement,  
and the holding of \$24,000,000 of stock  
by the Grand Trunk was ample guar-  
antee for the identification of the old  
with the new company.

Mr. Borden contended that there were  
important stipulations in the contract  
for the identification of the Grand  
Trunk should become a party. The  
only danger of diverting Canadian traf-  
fic to American routes and ports was  
from the G. T. R. owing to its con-  
nections with American ports. The  
old company should be given to under-  
stand that unless this principle of all  
Canadian routing were agreed to there

Continued on Page 2

## NEW CABINET MINISTERS STILL NOT APPOINTED

Government Negotiating With the  
Nationalists to Get Their  
Support on Tariff.

London, Sept. 21.—King Edward is  
reported to have approved the appoint-  
ment of—  
AUSTEN CHAMBERLAIN, the Post-  
master-General, to be Chancellor of the  
Exchequer, in succession to Charles T.  
Ritchie.

MR. ARNOLD-FORSTER, Secretary  
to the Admiralty, to be Secretary for  
War, in succession to Mr. Brodrick.

MR. BRODRICK, the Secretary for  
War, to be Secretary for India, in suc-  
cession to Lord George Hamilton.

LORD SELBOURNE, the First Lord of  
the Admiralty, to be Secretary for the  
Colonies, in succession to Joseph Cham-  
berlain.

No official confirmation of the ap-  
pointments has yet been forthcoming.

It is known that Lord Milner, the Brit-  
ish High Commissioner of South  
Africa, was offered the Colonial Sec-  
retaryship.

Premier Balfour's private secretary  
informed the Associated Press later  
that the reported cabinet appointments  
had not yet been made.

Apparently Lord Milner is still con-  
sidering the offer of the Colonial Sec-  
retaryship.

The Daily Express says it understands  
the government has decided not to  
bring Lord Kitchener to the War Office.

The question of the support of the  
Nationalist party for the new fiscal  
policy of retaliation is said to be the  
subject of negotiations between the gov-  
ernment and the Irish leaders. It is  
reported that Chief Irish Secretary  
Wyndham is offering a concession in  
the shape of a Roman Catholic Col-  
lege at Dublin, while the Nationalists,  
on the other hand, are demanding a  
measure of local self-government as the  
price of their support.

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## HE VIEWS WITH ALARM.

Uncle Sam's View of the  
Fiscal Policy of the  
Government.

Uncle Sam: Between you and me, John, if that's one thing I admire  
more'n another it's that fiscal policy o' yours; so don't disappoint 'n disgust  
an old friend by allowing that man Chamberlain to monkey with it.

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CHAS. H. RICHES, Registered  
Patent Attorney, Offices, Canada  
Life Building, Toronto. Advice as  
to the patentability of inventions  
and valuable Booklet to  
inventors FREE

ONE CENT

## CITY MARKET RECEIPTS INCREASED BY JUGGLING

World Reporter Shows How the City  
Commissioner's Figures  
Are Padded.

The World prints to-day another let-  
ter from Commissioner Fleming regard-  
ing the paper's reports of the cattle  
market receipts. It appears, from his  
statement, and from the explanation  
given by our reporter, that the discrep-  
ancies existing result solely from juggl-  
ing with the figures. The World aims  
to give the amount of business trans-  
acted at each market without prej-  
udice, and cannot understand why cattle  
shipped from the Junction Market  
to be sent east with other stock, should  
be included in the receipts of the city  
market. The World believes that its  
reporter does his work to the satisfac-  
tion of the cattle dealer, without Mr.  
Fleming is not satisfied the matter must  
rest on his own conscience. As a man-  
ipulator of figures, he is a genius.

FLEMING COMES AGAIN.  
Editor World: Commenting on my  
communication to you of the 19th in-  
stant, published in your issue of to-  
day, you make the following chal-  
lenge:

"Let Mr. Fleming produce a sworn  
statement of the receipts of last or  
any week, of the City Market since  
he became Commissioner, and com-  
pare it with the receipts as published  
in The World, and we think he will  
find that The World has given him  
full credit for all that is due."

In reply, I enclose copy of a statu-  
tory declaration made by Mr. David  
Walker, superintendent of the Western  
Cattle Market, before Mr. James Har-  
rison, K.C., to the effect that during  
the week from Saturday, the 12th day  
of September, to Friday, the 18th day  
of September, 1903, inclusive, 200 car-  
loads of live stock, comprising 2845  
cattle, 1922 sheep, 2857 hogs and 122  
calves, were delivered in the Western  
Cattle Market, and further that these  
figures are exclusive of any shipments  
of live stock made to Messrs. Park,  
Blackwell & Co.

The substance of this declaration  
proves beyond a doubt that the World  
has not given our Market full credit  
for its due. This is more aptly con-  
veyed by the following table, which  
statement, wherein are tabulated the

Continued on Page 2.

FOUND DROWNED.  
Coroner's Inquest at Port Stanley,  
Flinds Out Nothing.

Port Stanley, Sept. 21.—The adjourned  
inquest on the bodies of the two  
men found on the beach here on Sept.  
10 was resumed to-day before Dr. Gar-  
rison, coroner, and D. J. Donahue, coun-  
ty attorney. No further light was  
thrown on the matter, and the jury re-  
turned a verdict that the bodies were  
those of the men named, but that  
such a state of decomposition "that it  
is impossible to identify either of  
them, but from the evidence and from  
their view of the bodies, they are of  
the opinion that from the condition of  
the bodies they were both probab-  
ly drowned many months ago in deep  
water."

2600 MILES IN 39 DAYS.  
Rider Lost 20 Pounds in His Record-  
Breaking Test.

Newburgh, N. Y., Sept. 21.—Trooper  
Davis of the 88th United States  
Cavalry has reached West Point, being  
the first of a detachment of twelve  
troopers who started from Oklahoma  
39 days ago on a test ride of 2600 miles.  
The men were ordered to eat and sleep  
when they pleased. Relays of horses  
were provided every thirty miles, the  
object of the ride being to cover the  
distance in the shortest practicable  
time.

Davis, the lightest man of the party,  
lost his comrades at the start and had  
the advantage of getting the pick of  
the mounts at the midway station. He rode  
up to the east bank of the Hudson  
River after reaching New York until  
near Garrison, where his horse gave  
out. Davis weighed 137 pounds when  
he started, and now weighs but 108  
pounds. He has lost 29 pounds in 39  
days. The ride is one of several  
taken to test the stamina of men  
and horses, made at the suggestion of  
Gen. Young, the new chief of staff.

Gentlemen's Fall Hits Good in  
Weather.

What man does not need a new fall  
hat? What man does not want the  
latest and best, providing it does not  
cost any more than the old? The kind  
Dineen has only the good ones. On  
the back page of The World you will  
find an advertisement for his big fall  
hat opening. Even if you don't buy  
call and see what's proper.

FINE AND A LITTLE COOLER.  
Meteorological Office, Toronto, Sept. 21.  
A fine day, except in Nova Scotia and  
Alberta, where rain has fallen. The tem-  
perature has risen to 80 in parts of Ontario and  
to a little over 70 in Quebec. In the other  
provinces it has been somewhat cooler.

Minimum and maximum temperatures—  
Toronto, 62-74; Montreal, 58-70; Ottawa,  
52-64; Prince Albert, 34-48; Regina, 38-50;  
Winnipeg,