

MR. D. M. STEWART FUSES TO REPLY TO CRITICISM

Former General Manager will Speak Later

MONTREAL, P. Q., January 21.—banking, and ordinary common sense principles that the re-organization of the now defunct Sovereign Bank, whom one of the directors of art handed in his resignation. At that time the bank was said to be on the verge of ruin, and who also accuses Mr. Stewart of acting recklessly and making loans foolishly, and without the knowledge of the directors, declines absolutely to discuss the attack upon him, thinking that it were a better policy for himself, the Sovereign Bank, and the public to keep a silent tongue in his head until later.

When Mr. Stewart was told of the blame placed on his shoulders, and asked if he would care to defend himself or say a few words in contradiction or concurrence, the ex-general manager thoughtfully shook his head. "Since I left the bank," said he, "I have followed the policy of saying nothing. It is no time for me to say anything now and I feel that I am doing right in refusing to discuss the remarks that a certain Toronto director has made about me. Later on, however, perhaps when the bank directors meet, you may hear something worth publishing and of interest to the people in general."

Mr. Stewart intimated that the lid was on so far as he was concerned, for the present, but later—well, Do. Union Day fireworks would perhaps not be a circumstance. He suggested that whenever anything unexpected and nasty happened a scapegoat was the first thing looked for after the smoke cleared away. In this instance, however, the scapegoat had no desire to bring himself into any unnecessary prominence by flaring with vituperations, attacks, and personal insults against the person who had sought to give him the blow which had been aimed to knock him out completely and for all time.

TORONTO DIRECTOR'S CRITICISM.

Amongst other things a Toronto director is reported to have said: "D. M. Stewart was the man that ruined the bank. If it had not been for his recklessness and violations of banking rules, the bank would now be on as firm a basis as any in Canada."

"When Stewart was over in Europe a couple of years ago, he waxed enthusiastically over the glorious future of the Sovereign Bank and succeeded in getting a good deal of old country capital. Among others, he interested the officers of the Dresdner Bank and they agreed to invest two million dollars in stock. After Stewart returned to Canada the Dresdner Bank paid up in full for their stock at 130, cashing over the \$2,000,000 in one lump."

"With this amount of money, Stewart got restless and began making loans that he had no business to. He made loans without sufficient security, and made many that were totally unknown to the directors. This action was continued so long and with such lack of regard for the ethics of

TRANSFER OF BUSINESS.

The delicate maneuvering required to dovetail the business of the several Sovereign Bank branches into the groves of the respective banks which have taken them over goes on easily, quickly and without any great friction. The policy on the whole will be to close up the branches which we're in competition with the banks which took them over. Managers, where they have proved themselves good men will be retained, and it is not thought that any great hardship will befall the staffs of the different branches by the change. As a rule staffs will be transferred en bloc to the banks taking over the branches. Later on, perhaps, the weaklings will be weeded out, but percentage of clerks who will lose their positions will be small.

According to opinions prevalent on the "street," the large Sovereign Bank building on St. James street will be sold very shortly, the Bank of British North America, which has taken over the business, moving everything in its own quarters. The West End branch at the corner of Guy and St. Catherine streets which has been taken over by the Bank of Toronto, will be closed very shortly and operations carried on from the new Toronto Bank building rearing completion across the street. The whole of the present staff of the old Sovereign Bank branch will be re-employed by the Bank of Toronto, extra clerks being needed for the increase they expect to see in business.

"I must confess," growls the dissatisfied tourist, "that I can't see why so many people want to come here. No scenery, no amusements, no good things to eat—absolutely no attractions!"

"Ah, senor," said the innkeeper, "zey come because we 'ave ze gr-ran' label to stick on ze luggage."—Success Magazine.

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His Mother—He made it, dear, by marrying your grandfather's daughter. Now run out and play.

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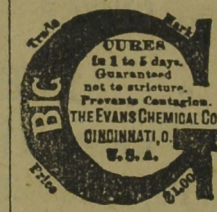
This is no vain boast, but a fact that can be backed by unimpeachable testimony. One 25 cent bottle, indeed, a trial dose, will prove its merits.

Mr. Frank K. Purdie, Brandon, Man., writes: "I have used your Dr. Wood's Norway Pine Syrup for some years and have always found it a sure remedy for all colds, coughs, sore throat, hoarseness, etc. I cannot too highly recommend it to anyone suffering from any effect of cold."

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