

February 20th, our liabilities have been reduced by \$6,000,000, but this is in no way a measure of what has been accomplished.

#### Have Obtained Additional Security.

"In many accounts from which we have not been able to collect much money we have obtained additional security, and have simplified and improved the position. That we have not been more successful is much to be regretted, but on the whole we feel that everything possible was done, and we have at any rate the consolation of knowing that whatever the eventual outcome for the shareholders may be, it will be considerably more favorable than if in May last we had stood aside and allowed the bank to suspend payment then. If we had then declined the responsibility which we undertook, immediate suspension with all which that would have meant, would undoubtedly have followed, for the public were extremely nervous, trouble would at once have been precipitated, and the other banks could not, and certainly would not, have done what they have done now. But I may say that if in May last we could have foreseen the conditions which have since prevailed, we should have felt that the bank could not be saved, and we would not have made the attempt."

After the reading of these documents, some of the shareholders became restless, one leading off with a question regarding Mr. Stewart.

"What is Mr. Stewart's exact position so far as shares are concerned?"

Mr. Jarvis:—"Mr. Stewart held 347 shares of the bank stock, to purchase which he created an overdraft in the bank. The directors took 206 shares that Mr. Stewart had purchased outright as security for the amount unpaid, and also took Mr. Stewart's notes as additional security. The bank still holds these shares in trust for Mr. Stewart."

#### Shareholder Apologises for "Heat."

A shareholder:—"Are Mr. Stewart's shares paid for?"

Mr. Jarvis:—"The position is exactly as I have stated."

The questioning shareholder did not appear satisfied and was rather inclined to doubt Mr. Jarvis's statement.

Mr. Jarvis:—"You must take my word."

The meeting then became a little excited, several questions being put respecting particular loans, notably to Fortier and Monett, of Montreal, and to the Alaska Central Railway. One of the shareholders apologized for the heated condition of some of his colleagues.

Mr. Jarvis:—"There is no need to apologize; nobody has made me hot. We desire to give you every possible information, but it is obvious that we cannot discuss individual loans."

A shareholder asked particulars regarding the Alaska Central loans.

#### A Persistent Questioner Arises.

Mr. Jarvis:—"The loans to the Alaska Central were made without the consent of the board of directors."

A shareholder:—"To what extent were loans made? Was it \$1,000,000?"

Mr. Jarvis:—"Yes."

"Was it \$2,000,000?"

Mr. Jarvis:—"Yes."

"Was it \$3,000,000?"

Mr. Jarvis:—"It was a large amount. I cannot state just what it was as it means the separation of a mass of securities into the items of which the money was advanced."

Another shareholder endeavored to discover on whom rests the responsibility for the losses the bank has sustained. President Jarvis, in answering, did not mention names.

"We have made no new loans," he said, "since we took over the management of the bank. Therefore, we cannot be held responsible for losses. The whole responsibility rests upon our predecessors."

Mr. Jarvis was questioned as to his relations with the bank, and in reply stated that he had retained his connection with the firm of Emilius Jarvis and Company. The directors, it appears, have received no remuneration for attending some fifty meetings since June last.

The discussion proceeded for some time, but was terminated in a concise and admirable speech made by Mr. A. F. MacLaren, M.P., who moved the resolution printed above. Assurances were given by the president that the committee would receive every assistance from the directors. Mr. A. C. MacDonell, and Mr. W. J. Boland, the bank's Toronto solicitors, were frequently consulted during the course of the meeting, which adjourned at about 2.15.

The following is a list of shareholders present at the meeting:—

Allan, A. A.	Toronto.
Ard, W. J.	South River.
Bruce, Alex., K.C.	Toronto.
Bazett, E.	Huntsville.
Bishop, James	Toronto.
Baird, Hon. G. T.	Andover, N.B.
Boland, W. J.	Toronto.
Bradshaw, W. T.	Toronto.

Buchanan, George	Toronto.
Bunting, W. H.	St. Catharines.
Barnes, George	St. Catharines.
Booth, C. J.	Ottawa.
Brown, Richard	Toronto.
Bixel, O.	Brantford.
Barnes, W. G.	Green River.
Campbell, Hon. Arch.	Toronto Junction.
Clark, P. M.	Toronto.
Collard, George	Stouffville.
Cox, R. E.	Montreal.
Clark, A. F. B.	Toronto.
Carrick, W. H.	Toronto.
Campbell, D. P.	Thedford.
Downie, Canon John	Port Stanley.
Davidson, N. F.	Toronto.
Edgar, Rev. J. D.	Hawkesville.
Ellis, Joseph J.	Hensall.
Farmer, John	Exeter.
Grimby, Maurice	Toronto.
Hawken, James	Toronto.
Hill, W. J.	London.
Hilton, A. F.	Toronto.
Herring, David	Toronto.
Hoover, E. B.	Atha.
Hoover, S. B.	Stouffville.
Heise, D. W.	St. Catharines.
Hutton, James, M.D.	Forest.
Heise, J. G.	Stouffville.
Hall, John	London.
Johnson, J. L.	London.
Jarvis, Emilius	Toronto.
Jones, W.	Hamilton.
Leitch, John A.	Brantford.
Long, B. W.	Toronto.
McLean, John	Thorold.
Macdonell, A. C., M.P.	Toronto.
Malloy, H. J.	Stouffville.
MacLaren, A. F.	Stratford.
McNaughten, H. F.	Toronto.
Martin, J. G.	Stouffville.
Marrow, W. H.	Toronto.
McAndrew, M.	St. Catharines.
Moir, Wm.	Hensall.
McLennan, Miss Margaret,	Clinton.
McDonell, J. A.	Hensall.
McEwen, George.	Hensall.
Macdonald, Randolph	Toronto.
McNaught, W. K.	Toronto.
McMillan, Hon. D.	Alexandria.
McCallum, T. H.	Exeter.
Neelands, John	Toronto.
Nordheimer, S.	Toronto.
Patton, W. R.	Toronto.
Piper, J. M.	Toronto.
Philip, W.	Galt.
Pink, W. J.	Perth.
Pinder, B.	Gormley.
Petrie, J. T.	St. Catharines.
Russ, A. E.	Woodstock.
Reynolds, G. N.	Toronto.
Raven, J. P.	Owen Sound.
Sinclair, D. J.	Woodstock.
Schenck, L. M.	St. Catharines.
Snider, E. W.	St. Jacobs.
Silcox, Rev. E. D.	Toronto.
Stirling, Robert M.	Browns' Corners.
Smith, David	Toronto.
Sangster, W. A.	Stouffville.
Thomas, Milton A.	Toronto.
Turner, Frank, C.E.	Bracondale.
Underhill, R.	Toronto.
Urquhart, J.	Stouffville.
Wills, G. E.	Montreal.
Weir, Lt.-Col. Adam	Port Credit.
Wallace, Wm., Crown Life Ins. Co.	Toronto.
Westland, E. A.	Wyoming.
Warriner, S. M.	Stouffville.
Wideman, John L.	St. Jacobs.
and others	

#### PRESIDENT, MANAGER, AND ASSISTANT.

#### Special Interviews With Three of the Men at the Helm.

**Mr. A. Jarvis, President.**—"Canon Downie came in while the indenture was being read, and was the first to ask a question—as to the advisability of an investigation of the bank's affairs." Mr. Emilius Jarvis, president of the Sovereign Bank, made this remark to the Monetary Times in the course of an interview. "Of course," he continued, "when a writ-