

HAMILTON HAPPENINGS

HOWARD BATES Won Grand Canadian of Hamilton Gun Club Shoot.

HAMILTON, Jan. 13.—(Special).—Howard Bates of Ridgeway, won the Grand Canadian of the Hamilton Gun Club shoot this afternoon.

Fire did damage to the extent of \$40,000 at the plant of the Margre, Walton ice house to-night.

The following officers were nominated at the meeting of the board of trade this afternoon: H. L. Frost, president; F. J. Howell, vice-president; Charles Stiff, secretary-treasurer.

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TRAVERS PLEADS GUILTY COURT PROBE FINISHED?

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tors held in May, a resolution was passed by the board to purchase the option from Dr. Beattie Nesbitt, and to issue to him the whole of the capital stock, except \$25, the capital stock to be one million dollars in payment for the option.

Acted Without Authority. "On May 20, the bank made an advance to Wishart of \$25,377, and to the Keeley-Jowsey-Wood Mines of \$25,000, apparently to take care of a payment of \$50,000 to be made under the terms of the option agreement on or about May 18 to 20.

"The dealings with Dr. Nesbitt," he said, "were peculiar. He owned the bank \$50,000. At that time he was a man of financial standing, and they took over his stock in the Keeley Mine, and that was returned to the government as an asset of \$50,000.

"At the end of every paragraph there are four blank lines left," said he. "I do not know what this is for unless it is to make it look nice. In this place we speak of the figures \$50,000, and were formerly only of four figures, probably under \$10,000. Apparently this was inked over in some way.

"I don't know who made the alteration, but the original figures were made by Mr. Shaver, who says the sum was not \$50,000 when he left it, and he didn't change it.

"What Shaver says is that at some subsequent period the minutes had been confirmed and the minutes finished, he was called in by Travers and ordered to write as his dictation. Now, why mention this addition is not in the regular bold handwriting, but in a nervous, cramped writing.

"This referred to the change which was the basis of the forgery charge. Then Mr. Corley continued reading the document: Syndicate Sold Out. "The bank continued to advance money to the mining company in large amounts until December, 1908," said Mr. Corley.

accounted these two payments of \$45,000 and \$21,675 off against Keeley Mines' account so as to make it appear that the bank had invested \$66,675 in Keeley stock, when, as a matter of fact, the whole of that sum had gone to Travers.

Theft Was Hidden. "On Feb. 28, 1910, Travers got the bank to pay \$50,000 to take up two notes of the Keeley Mines, charging the same up as an investment of the bank in Keeley Mines stock. Travers had previously gotten this money and used it, and the charge was made in order to hide it.

"On March 2, 1910, Travers had a call loan in the bank for \$40,000, on which he had got the money previously from the bank. He had this call loan charged up as an investment in the bank in Keeley stock and the note released to him. This means that Travers in this item alone withdrew from the bank \$45,000, \$21,675, \$40,000, and \$50,000, a total of \$156,675, and money which he had loaned and used for his own benefit and charged up as investments by the bank in stock of the Keeley Mines.

"The remainder of the account, \$535,000, consists of \$75,000 paid to Beattie Nesbitt, Crompton and Whitney, for stock in the mine, and the balance \$460,000, which was up to cover losses and to permit the transfer of supposed profits so as to enable the bank to pay dividends out of apparent profits which had not been earned, and to which had been added, which had been made in various directions.

Mr. Corley continued, saying that the bank needed deposits. A man named Crompton had deposited 100,000 shares of Keeley Mine stock. Dr. Nesbitt supplied 25,000, Mr. Travers 25,000, and bank 50,000 shares. The deposit was withdrawn and the bank had bought back the stock for \$10,000. That was put in the returns as an asset. Nesbitt Owed \$60,000.

"The dealings with Dr. Nesbitt," he said, "were peculiar. He owned the bank \$50,000. At that time he was a man of financial standing, and they took over his stock in the Keeley Mine, and that was returned to the government as an asset of \$50,000.

"Another transaction referred to involved \$40,000 borrowed by Travers in his own name on January 10, 1910. He had hypothecated as security stock in the Keeley Mine. He had covered this with his own note. On January 20 a note of the Keeley Mine had been substituted. On March 3 this note had been discharged, and the amount entered as an investment by the bank of \$40,000.

"At the close of Mr. Corley's remarks, Mr. Dewart arose to address the court. "But I want to see these false returns," broke in the magistrate. "What I want to know is what became of the money. Can you call someone who can explain these matters?"

"I will call them," said the crown attorney. "And my client is anxious to render all the assistance that he can," said Mr. Dewart. "What I have to say will explain many things." He was then allowed to proceed.

Went Stop Probed. "At the outset," said Mr. Dewart, "I would like to say that regarding the delays and adjournments in this case were intended to hush up proceedings and are absolutely without foundation. Nor is the plea entered by my client in any way a confession of guilt. Since the adjournment my client and I have had an opportunity of seeing the data in the hands of the crown, and in that way the time of the court was saved. I trust that what I have to say will make my throw some further light on the unfortunate affairs of the bank."

Mine transactions. A much stronger institution had lost \$5,000,000 in some thing the same way in Mexico, and there were many cases in which banks had carried out the flotation of mines. That the suggestion came from a former president of the bank seemed an additional reason for going into the transaction.

Original Option. The original option in the mine came to Travers from Dr. Beattie Nesbitt as early as May, 1908. It was \$300,000, and for it Travers was to pay \$15,000, and as a current loan. Another person in this deal was Mr. Wishart of New York, but as time went on Travers had found himself alone in bearing the burden of the payments.

He was instructed, said Mr. Dewart, that the directors did understand about the advances to the mine. In the end the bank had paid the whole \$300,000. This was secured as a call loan. Then \$21,000 was advanced to the mine as a current loan. It was Travers who had suggested the bond issue to secure the bank for these advances.

Mr. Dewart said that Travers had been offered \$50,000 for the mine. All the stock of the mine had been pooled, and all remained in the bank until the mining company's debt had been liquidated.

Travers a Victim. "My client," said Mr. Dewart, "feels that he was very largely the victim of a strong majority working against a weak minority."

Mr. Dewart thought that the whole episode was one that showed the necessity for some form of independent audit, combined with a larger measure of government control.

"The Farmers' Bank, led by my client, is not alone in its investment in securities of a speculative nature," explained Mr. Dewart. "Only recently, one of the strongest banks in Canada lost \$5,000,000 in Mexico. I would not say this fact if it were not that such a loss was only a flea bite to the institution in question. But the venture in which that vast sum of money was lost was just as speculative in its character as the Nesbitt affair."

"The bank you mention is a member of the Canadian Bankers' Association," asked the magistrate.

"Yes," responded Mr. Dewart. "I believe that it is one of the strongest members of that body."

"But," pursued Mr. Dewart, "it is not surprising that Mr. Travers finding himself in a position where funds were urgently needed, and realizing the rich possibilities of the mine that was offered to him, should have attempted, in the manner he did, to tap the exhausted resources of his bank."

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Travers. He is tall and lean with an air almost of feebleness. His answers were very guarded, and sometimes he hesitated before making reply to the magistrate, crown attorney or counsel for the defence.

"I want to be shown where the false entries are," declared the magistrate. Fitzgibbon opened a large book, while the November report of the bank was handed up to the bench by an agent of the finance department, who was present.

The chief accountant certified various items as being correct, and then came to entries in which stocks of the quarter ending 31st January, instant (being at the rate of five per cent. (5 per cent.) per annum) on the paid-up capital stock of this bank has been declared, and that the same will be payable at the Head Office and Branches of the bank on and after the 15th day of February next.

Disappointed. "So your hair is coming out very fast," said the drug man. "Oh, yes, in handfuls," replied the neighbor.

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