

Gentlemen will be interested in a new line of cloth hats for stormy days that are good enough to wear any time and always look stylish.

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# M'GILL DENIES SPECULATION

Continued From Page 1.

"The Peterboro agency has always done the largest business of any bank





"There is not likely to be any run on the bank in the morning. W. B. Parker, now of Montreal, succeeded Mr. McGill as local manager in 1803, and three years ago Parker was succeeded by John Crane, who has been in the bank's service for years. The local branch has one of the finest banking premises in the Dominion, and about 18 clerks are employed."

Partners Divided.

Some months ago the story was widely distributed that Mr. McGill and his associate had made a heavy win in the big advasce which Tennesee Coal and Iron underwent on the New York stock market. It was disserted, however, in connection with this deal that the bank official, after having made a deal of money on the advance, thought it was time to play the stock short, and thereby make a clean up on the downfall in the price of the security.

It was, however, at this stage that the strongest movement in the stock occurred, and the two partners in the speculation had their first disagreement. The short seller endeavored to borrow his supposed friend's stock to carry him along until he decided to purchase it back in the market. Consent was given for this arrangement, but when the stock had made another; strong advance the loaned security was called for and reparation had to be made by purchasing in the open market at a heavy loss.

Consolidated Gas, another of the New York specialties, is reputed to have been concerned in the downfall and losses of the bank's official. This stock has undergone a remarkable depreciation within a few months, the dividend has been cut, and the price has been reduced from over 200 to below 120.

In stock market circles the official has hean, held in the bis/best exteem.

nas been reduced from over 200 to below 130.

In stock market circles the official has been held in the highest esteem. He has been looked upon as a gentleman of very high character with one of the most cheerful of dispositions; considerate in his thought for others and amiable to a degree. His operations were carried on at one of the principal brokerage offices in the city, but it is said that his various speculations led him into dealings with other local brokerage houses.

Outside of the stock speculation there is also said to have been a venture in a large banana plantation, upon which thousands of dollars have been spent without any return having yet been made. This plantation, it was rumored, was hypothecated to satisfy the demands of the New York market nearly two years ago, when it was put up as collateral, and is still being held for that purpose.

Suspected for Same Time

hat purpose.
Suspected for Some Time.

of Mr. Shaw in 1880 Mr. McGill was appointed manager of the Peterboro branch, which position he filled with energy and ability until 1895, when he was appointed general manager of the bank.

"He worked up a large business for the bank here and was always regarded as a shrewd business, man of good judgment. He was very popular with all classes, who had every confidence in him, and his removal to Toronto was greatly regretted. He was at one time town treasurer.

"His wife and family have continued"

bank.

The partner of the bank official is at present in New York. It is stated that he got wise to the impending trouble a few days ago, and left town until the crucial stage in the proceeding had been glossed over.

An interesting incident is told around the brokerage offices of a dealing between the two in Ontario Bank stock. When the stock was difficult of sale a couple of years ago the bank official was requested by his friend to take over his holdings to relieve him at that time. This was done, and the stock subsequently advanced upwards ers be participators in any favorable balance, if such is ultimately shown.

was greatly regretted. He was at one time flows the surface of the

The Last Statement.

The supplement to the Canada Gazette, Sept. 19, gives in detail the last monthly statement of the Ontario Bank. The following facts are gleaned from that statement:

Capital, \$1,500,000.

Rest, \$700,000.

Dividend, 7 per cent.

Notes, \$1,242,627.

The Last Statement.

"I do not know much about it, but I know that such a statement as that is very wrong," replied Senator Cox.

"You should not make such a statement at this time, for it is quite wrong. A great deal of harm is done at a time like this and a great injury to the public when newspapers make statements that are not authentic."

"Has not Mr. A. E. Ames a heavy

Rest, \$700,000. Dividend, 7 per cent. Notes, \$1,242,627. Balance due government, \$198,000. Deposits payable on demand anada, \$2,918,222.

Time deposits, \$9,861,343. Total liabilities, \$14,991,479.

"There was talk that he was trying to obtain control of the bank in 1902?"
"That is a long time ago and I am sure that he has none now." Real estate, \$25,000.
Total assets, \$17,371,862.
The Bank of Montreal has a paid up capital of \$14,000,000, a reserve of ten million dollars, and a total of all funds at its command of over \$138,000,000. 000. The Ontario Bank, compared with this, is a matter of almost insignificant character. The old institution will be drawn into the larger and absorbed without absorbed without causing a tremor in the financial history of Canada.

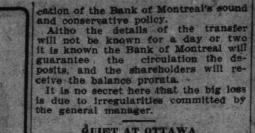
The banking system of Canada is at present being tested. Bank failures in the States are too frequent to almost cause comment, but the stability of Canadian banking institutions has earned the reputation by a past experience, extending over many years. The Ontario Bank, an old and prominent institution, is in trouble, but the seriousness of the situation is relieved by the interest of its fellow-institutions. The Ontario Bank, with a capital of the bank had been so impaired that the directors had come to the conclusion that if aid were not obtained payment would have to be suspended. With this alternative staring them in the face they came to the Bank of Montreal for assistance, the liabilities being about \$15,000,000.

As a matter of fact the Bank of Montreal has made an offer to pay off all the liabilities under certain conditions, and it is understood that these conditions have been accepted. The purchasing bank, it is stated, will

of Canadian banks, and one of the warks of civilized finance.

The depositors will not lose a dollar. The purchasing bank, it is stated, will take over the Ontario Bank as a going concern, paying therefor the sum of the transaction will be the taking over of the Ontario Bank by the Bank of Montreal.

It is well perhaps at this juncture generally given



City & District Savings Bank, Montreal
Geo. R. Cockburn, Toronto
Colonial Inv. & Loan Co., Toronto
Confederation Life Association, Toronto, in trust
J. C. Date & Co., Madoc
A. Darling and others, trustees J. L.,
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Cephas Goode, Toronto
R. Grass, Peterboro
C. S. Gzowski and Major-General Sandham, executors of estate of Sir C. S.
Gzowski, Toronto
R. Hall and C. McGill, trustees, Toron-

Hall and C. McGill, trustees, Toron hn Hoskin and J. W. Langmuir,

ch. Britabeth Braithwaite, deceased, Cavan
C. H. Brereton, M.D., Chesley
Joseph T. Brett, St. Catharines.
Mrs. Grace Broad, Haydon
Mitchell, Brouse & Co., Toronto
Mrs. Catharine Browne, Newark, N.J.
T. H. Brunton, Newmarket
Mrs. Caroline Bryant, executrix estate of W. Bryant, Kingston
T. H. Bull, in trust, Toronto
Annabella Ida Burk, Port Arthur
Harvey W. Burk, Bowmanville

QUIET AT OTTAWA.

Ottawa, Oct. 12.—(Special.)—The following official statement was given out at the Bank of Montreal to-dey:
"The Bank of Montreal has made an offer to pay all liabilities under certain conditions, and this offer is now under consideration by the directors of the Ontario Bank.

The local branch of the Ontario Bank was doing business up to 3 o'clock, and there was no local excitement. Business went on as usual. It is said here that there are heavy defalcations on the part of some of the Ontario Bank officials, but no amounts are indicated.

The September statement has not been received yet by the government. As there is no official inspector of banks by the government nothing was known at the department of the matter.

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style! You don't pay for

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you get the style added.

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SHOULD BE NO ALARM.

"Has not Mr. A. E. Ames a heavy load of Ontario Bank stock?" was ask-

ed, Mr. Ames being out of town,
"I do not know anything of Mr.
Ames' affairs, but I don't think that
he owns any stock," said the senator.

THOSE WHO POSSESS SHAP Full List of Stockholders in the Ontario Bank,

sey and W. C. Lee, in trust, To

of \$150,000.

The financial standing of the bank should show a surplus of assets over liabilities, of the capital stock of \$1,500,000, together with the rest account of \$700,000.

The statement which will be issued for valuation purposes by the Bank of Montreal will undoubtedly modify this, and only to the extent of actual surplus over liabilities will the sharehold
The over of the Ontario Bank by the Bank of Montreal.

It is well perhaps at this juncture to recall the answer generally given by the Bank of Montreal when accused of keeping too large a reserve in New York to the detriment of Canada. The usual reply has always been that this money is kept there to meet the plus over liabilities will the sharehold
Ontario Bank is only another justifi-

Total liabilities, \$14,991,479.

Greatest amount in circulation, \$1,252,689.

The Bank of Montreal has a paid up capital of \$14,000,000, a reserve of ten million dollars, and a total of all funds at its command of over \$136,000.

Other Ontario Bank, compared with this, is a matter of almost insignificant character. The old institution will be drawn into the larger and absorbed without causing a tremor in the financial history of Canada.

Banking System Being Tested.

The banking system of Canada is at present being tested. Bank failures in the States are too frequent to almost cause comment, but the states are too frequent to almost cause comment, but the states are too frequent to almost cause comment, but the states are too frequent to almost cause comment, but the states are too frequent to almost cause comment, but the states are too frequent to almost cause comment, but the states are too frequent to almost cause comment, but the states are too frequent to almost cause cause comment, but the states are too frequent to almost cause cause comment, but the states are too frequent to almost cause cause comment, but the states are too frequent to almost cause cause comment, but the states are too frequent to almost cause cause comment, but the states are too frequent to almost cause cause comment, but the states are too frequent to almost cause cause comment, but the states are too frequent to almost cause cause comment and that the capital of the bank had been cause comment. But the states are too frequent to almost cause cause comment are taken place at the bank had been cause comment the states are too frequent to almost cause cause comment are taken place at the bank had been cause comment to almost cause cause comment are taken place at the bank had been cause comment the states are too frequent to almost cause cause comment are taken place at the bank had been cause comment the states are too frequent to almost cause taken place at the bank had been cause cause cause cause cause cause cause cause cause

that the capital of the bank had been so impaired that the directors had come to the conclusion that if aid were not obtained payment would have to be suspended. With this alternative staring them in the face they like yed.

standMiss Alice L. Cumming, Port Hope. 6
Jas. C. Cumming, Colborne 14
Andrew Darling, Toronto 2
Mrs. Clarice I. Davidson, Peterboro. 10

# 

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will not irritate the skin, Sizes 22, 24, 26, 28 Monday .. 1.00

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tary woel, overlocked seams, Sizes 22, 24, 26 Menday ... 25c



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