

proxies for the stock controlled by the New York firm of J. P. Morgan & Co., and further stated that if a resolution regarding a Government inquiry had been forced upon him at the meeting he would have exercised his voting power by proxies.

It is pretty well known that the former General Manager, Mr. D. M. Stewart, personally profited by gifts of bonus stocks, which were the inducements held out for large loans of the bank's funds on speculative securities. After Mr. Stewart left the Sovereign Bank he established a brokerage business in Montreal. The following is a copy of one of his advertisements:

Mr.
Stewart's
Part

Write for Special Circular on
BONUS STOCKS

Post free on application

D. M. STEWART & CO.,

151 St. James Street

MONTREAL

It is also known that Mr. Aemilius Jarvis, who played the foremost part in the transfer of the Sovereign Bank's assets to the other banks and who presided at the above-mentioned shareholders' meeting and ruled out the motion for a Government investigation, accompanied Mr. D. M. Stewart on a trip to Europe when he went there to find a market for the bonds of some of the new flotations on which the Sovereign Bank had embarked. It is also known that the firm of J. P. Morgan & Co. advanced the Sovereign Bank large sums of money, and it is only right that the shareholders should know what part, if any, these men, together with other directors, had in the wrecking of their bank and in the transferring of its assets. But through the collusion of the management with an important section of the Bankers' Association and the indifference of the Finance Minister towards the whole disgraceful affair the matter has been kept pretty well covered up. Just before going to press it has been announced that a warrant has been issued for Mr. D. M. Stewart for making false statements to the Government when he was general manager, and that the charge is based on purchases made by the bank of its own stock to the extent of \$600,000. The warrant has not yet been executed, for the reason that Mr. Stewart is out of the country. It is very peculiar that such action on the part of the Finance Minister should be delayed for almost a year and a half, during which time \$1,000,000 of the bank's stock had been written off. One of the oddest features of Mr. Stewart's disappearance is that the most recent militia orders from Ottawa announce that "leave of absence with permission to travel abroad has been granted as follows: Lieut.-Col. D. M. Stewart, 13 Scottish Light Dragoons, from the 1st inst. to the 30th November next."

Mr. Jarvis'
Part

A History
Department

On a previous page two statements of a serious and startling nature, which deserve some amplification, have been made. One was to the effect that a few large banks, instead of assisting the Sovereign Bank,