

BAD YEAR FOR LAKE NAVIGATION.

One Hundred and Thirty-Seven Lives Sacrificed and Loss in Property Over Two Millions—Shipping Suffers Greatly.

Detroit, Mich., Dec. 11.—The 1906 season of navigation on the lakes is practically over, and to date has cost 137 lives and over \$2,000,000 in money.

Starting early in the season, May 30, the Canadian steamer Erin was run down and cut in two in the St. Clair River by the steamer Cowie.

NEW BANK DIRECTORATE.

Continued From Page 1. pilled to a shareholder's question, saying: "The duties of the new board will be fourfold."

"First, they must realize on every dollar of the assets of the Ontario Bank for the benefit of the shareholders."

"In the second place they must get all the money they can from the late general manager."

"As the third place," said Mr. Hammond, "turned in his place and faced the late president, Mr. Cockburn, 'we will proceed against the late president for negligence, if he has been negligent, and in the fourth place we will take action against the old directors, if they have been negligent.'"

Mr. Hammond's reply was right to the point. He spoke straight to the heart of the matter, and his remarks were made with the best of good nature, and not in the way of a threat.

A Dividend Promised. There seems to be a ray of sunshine for the shareholders. It developed that the double liability bugaboo was merely a shade and that hope which springs eternal in the human breast was vindicated for the forced statement from Curator Stavert as to the bank's standing.

When asked by The World the object of appointing a new board, Mr. Hammond stated that the new board was appointed to look after the interests of the shareholders until the bank was wound up.

It was the intention—as well as duty—of the directors to see that every fact was disclosed, proving that the directors had zealously and carefully and to the utmost of their ability done their whole duty and all that men, placed in the position they were, could be expected to do for the protection of the common interests.

Concerning McGill. "It would be impossible for the position of the directors to acquire themselves with the details of the bank's transactions, or, in other words, to constitute themselves the general managers or general manager of the bank."

"One word as to the general manager. He had been thirty-eight years in the service of the bank. Before he became general manager in 1895, he had been most successful in the bank's service. His promotion at that time to the office of general manager was considered natural and deserved."

"This is the officer on whom your directors had relied to rely, when the lamentable results which are now being revealed."

"I cannot suggest any mode of carrying on the affairs of a bank by which the necessity for this confidence and trust in the general manager can be dispensed with. Happily, I believe this, perhaps, to be the only instance in which this confidence has been abused in Canada, and I do not feel that even it affords any special and indisputable reason for making any material further change affecting, or any limitations touching, the trusted position of general manager of a char-



E. R. WOOD, Vice-President.

tered bank. If men in such positions cannot be trusted, then nothing is safe.

Mr. Cockburn then detailed the negotiations entered into in June for amalgamation with the Royal Bank, and his subsequent discovery of irregularities and his summons home by cable.

Mr. Cockburn, "even in the face of these losses we would have proceeded with our negotiations if we could have legally given effective force to an agreement immediately, instead of waiting for six weeks, the period required by the Banking Act, under such circumstances. To wait six weeks, we had to admit, was an absolute impossibility."

"Your directors," said Mr. Cockburn, "were the best advice they could obtain, and in the best exercise of their own discretion, adopted the course which has been followed under the advice of the president of the Bankers' Association. It is believed that by what has been done the utmost will be saved for the shareholders."

"It is also a momentous fact, not to be overlooked, that the probable widespread calamity affecting the whole business of Canada by the disturbance of credit and loss of confidence which the forced liquidation of the bank would have caused, has been averted."

"The terms of the agreement we have made with the Bank of Montreal may be briefly stated, as follows: 'The Bank of Montreal purchases by way of discount and rediscount, all the call and current loans and overdue debts due to the Ontario Bank at the close of business on the 12th of October, 1906, the amount of which is to be ascertained as soon as possible. The proceeds of realization are to be applied in liquidation of...'"

"The estimate of the total assets of the bank is, including real estate, considerably undervalued, nearly \$1,000,000. On performance of the agreement the Ontario Bank is to be entitled to receive for good will \$150,000."

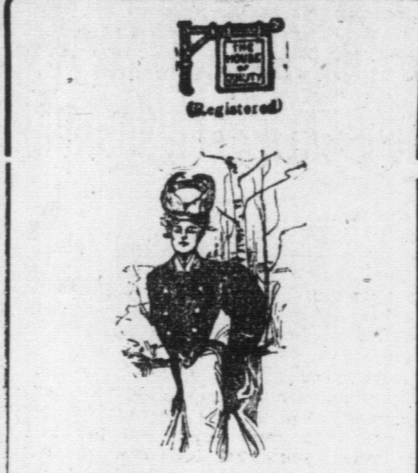
"This sum would have been lost in a compulsory winding up, which would have added a further expense for commission and of \$850,000. Thus it is believed in these two items alone \$1,000,000 has been potentially saved by the course pursued by your board."

"We directors are unfortunately holders of about one-fourteenth of the entire amount of stock, and I myself, am the largest individual stockholder."

"One of the directors has made use of the bank in any way for personal gain," asserted Mr. Cockburn. "Not one of them owed the bank a dollar."

People catch cold either because of exposure, low vitality or neglect of the bowels. Once become costive, allow the eliminating organs to grow sluggish and cold will fill the entire system.

Nothing simpler, nothing half so effective as Dr. Hamilton's Pills, which not only destroy the cold but tone and regulate the whole system.



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Mr. Beck compared the whole service of electric power with the water-works system. He asked, 'What did they do? They included it in cost and got enough besides to help reduce the taxes. He hoped they would be in the same position with Niagara power. If the water was not good the people got busy and put other people in the same position with Niagara power. If the water was not good the people got busy and put other people in the same position with Niagara power.'

Hamilton was about to use her advantage in having cheap power if they did not seize the opportunity to secure what Niagara offered. Winnipeg expected to have \$15 or \$10 power and other cities would be able also to attract manufacturers in this way.

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Without prejudice. A significant feature of the meeting, the election of the new board, was the manner in which the old board was dispensed with, or rather their resignations accepted.

Mr. Cockburn's address took up most of the time of the gathering and was listened to, it is stated, with a matter of courtesy, the prevalent opinion being to the effect that it was beating about the bush and did not come near the point at all satisfactorily.

Someone asked Mr. Cockburn, "What about profits you are said to have got out of the bank's shares?" but Mr. Cockburn said there was a mistake about it. He denied having received the profits.

As to the chances of the shareholders wanting to take the bank back, one well informed says they don't want to do that at all, but events must shape themselves, and much depends upon the way in which the Bank of Montreal acts.

CHEAP POWER PROGRAM.

Continued From Page 1.

horse-power. At the same time this was the maximum cost and much might be gained by overlapping. The city might purchase 1000 horse-power if they might be able to sell 15,000. He was not giving the best side. The commission promised their responsibility and they believed they had the best information and the best engineers to be got. Their figures were honest and reliable and were not given with the idea of deceiving the people into the power scheme or for the purpose of selling bonds.

At first the figures of the commission on the cost of power had been ridiculed as absurd, but when that outcry had been silenced they were now met with the horrible cost of distribution. It would cost a company just as much to distribute the power as it would cost the city. Hamilton ought to be able to engage men capable of doing the work just as well as the companies.

The high price of copper at present was raised as an objection, but the commission had figured out the cost at the present high rates.

The government did not feel justified in going into competition with the companies with generating powers at Niagara, and they invited tenders, and had received answers from certain companies. He had a tender from a company ready to transmit, as asked, power stepped up to 6000 volts, in 3-phase, 25-cycle current, continuously, guaranteed. The power was to be paid for by the commission, monthly, at 10,000 horsepower minimum, and as much more as was wanted, up to 100,000. The high peak load in each month was to be the amount paid for.

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It would give them very favorable conditions for its operation. This was practically the first meeting that has been held in Hamilton with the Niagara power policy under review. The proposed submission of a bylaw to enable the city council to make a contract with the hydro power commission for the supply of power at a price not to exceed a stated figure, made the occasion one of very serious and attentive interest to all who were present.

Interest Too Close. Not a man left the hall until the meeting closed at 10.30 and a large number remained for private discussion. Besides Mr. Beck, P. W. Southman, chief engineer; E. Richards, assistant engineer, and E. C. Sattell, secretary of the hydro-power commission, were present from Toronto. Aid. J. W. Lyon, Guilph, secretary of the Western Union of Municipalities, spoke of the success of public ownership in his city. Aid. Findley officiated as chairman. Col. Hendrie wrote expressing his regret thru illness at being absent.

A BOY'S ADVENTURE. Willie Darby, aged 9, who lives in Chester, was closed 5 cents and cooked by a transfer to go with him to the west end of the city for a dead horse. There he was deserted. Somebody put him on a car and he got home about midnight after having his parents nearly distracted.

For Desk. Brass and Bronze Sets or Individual Desk Pieces are shown by our Stationery Department at \$1 to \$50. See gift-suggestions on other pages.

Ryrie Bros LIMITED. Our Silver Department surpasses itself in Christmas offerings. A capacious Bake Dish at \$8 is worth noting. See gift-suggestions on other pages.

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CUTLERY AND TABLE NEEDS. CARVERS IN CASES, DESSERT SETS, FISH SETS, MEAT FORKS, SALAD SETS, etc.

RICE LEWIS & SON, LIMITED. Cor. King and Victoria Sts., Toronto

DR. SOPER. SPECIALIST IN Asthma, Epilepsy, Syphilis, Stricture, Impotence, Varicose Veins, Blood and Private Diseases.

PRIVATE DISEASES. Impotency, Sterility, Nervous Debility, etc. Dr. Soper's treatment is the only one that cures.

A BAD COLD SETTLED ON THE LUNGS. All the most serious affections of the throat, the lungs, and the bronchial tubes, are, in the beginning, but coughs and colds, and failure to take hold at once and get rid of them will cause many years of suffering.

Dr. Wood's Norway Pine Syrup. contains all the lung healing virtues of the pine tree and will certainly cure all coughs, colds and lung troubles.

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The D. Pike & Co. LIMITED. 123 King Street East. LOST. CERTIFICATE NO. 2123. For 100 shares of Foster Colliery stock.

Men's Exclusive English Pyjamas, in fancy flannel, silk striped cambristes and heavy mercerized Oxford, with or without frogs, all sizes, reg. value up to \$2.50. Thursday, 2.50. Men's Heavy Black Corded Silk Oxford. Mufflers, quilted colored silk lining, large size. Regular value 1.50, 1.50. Add 20c, Thursday, 1.00.

The SIMPSON Co. Limited. H. H. FUDGE, J. WOOD, PRESIDENT, MANAGER. WEDNESDAY, DECEMBER 12.

Men's Worsted Trousers, \$2.49



150 pairs Men's Fine Worsted Trousers, in a variety of neat striped patterns, grey and black and black with white double stripes and colored intermixtures cut in the latest style with side, two hip and watch pockets, being broken lines and odd sizes, which sold regular at 3.00, 3.50, 4.00 and 4.50, to day Thurs- 2.49 at..... 2.49

Men's \$10.00 Overcoats, \$6.95

Men's Fancy Tweed Overcoats, grey and black, herringbone stripe effects, with colored intermixtures, also black grounds with light chalk line stripe effects, made up in the long Chesterfield style, lined with Venetian finished Italian cloth linings and velvet collar, also some with self collars, sizes 35 to 44, regular 8.00, 8.50, 9.00 and 10.00, on sale Thursday 6.95 at..... 6.95

For Men at 8 o'clock

Men's Exclusive English Pyjamas, in fancy flannel, silk striped cambristes and heavy mercerized Oxford, with or without frogs, all sizes, reg. value up to \$2.50. Thursday, 2.50. Men's Heavy Black Corded Silk Oxford. Mufflers, quilted colored silk lining, large size. Regular value 1.50, 1.50. Add 20c, Thursday, 1.00.

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