

HARTY MAKES STRONG DEFENCE OF POSITION

Former President of Canadian Locomotive Company Reviews Differences With Amelius Jarvis.

Referring to the statement which Messrs. Amelius Jarvis & Co. made yesterday to the Canadian press, regarding the differences which have arisen between some of the directors of the Canadian Locomotive Company and Mr. Harty as president thereof, Mr. Harty says the statement of Messrs. Jarvis & Co. does not fairly or correctly state the facts.

Mr. Harty believes that the matter is one that primarily concerns the shareholders of the company, and he does not feel that the general public are interested in the personal differences between members of the board. His statement continues:

"At the meeting of the shareholders, held at Kingston on the 3rd inst., Mr. Harty, one of the best known and most respected of the directors of the company, took a report of the proceedings, and in view of the statement of Jarvis & Co., the press may decide for themselves what portion they consider desirable to publish as of interest to their readers. In the meantime the accuracy of the Jarvis statement may be caused by the following:

Estimate of Profits.

"It is not true that the difficulty over the estimated profits grew out of any estimate made by Mr. Jarvis. The estimate made by the auditors of Jarvis & Co. without any reference to Mr. Harty of the prospective profits on a Canadian Pacific Railway. It was not until the month of September last that Mr. Harty learned that such estimate had been made, when he immediately called attention to its inaccuracy.

"It is not true that Mr. Jarvis is implied from the statement of Jarvis & Co., that the purchase of the securities of the company by them was based upon an estimate of the profits made by Mr. Harty in his letter of May 13. The offer of Jarvis & Co. was made on April 15, and before submission to Mr. Harty. Mr. Jarvis procured its acceptance by two of the stockholders of the company, who owned or controlled the majority of the shares, and their agreement with Jarvis & Co. to vote their stock to accept the offer and carry out the agreement took the matter out of Mr. Harty's hands. Mr. Jarvis had no right to the acceptance of the offer, and would have prevented it had he been able.

Harty Refused to Sign.

"It is not true that the prospectus issued by Jarvis & Co. in June last contains any estimate of the profits of the company as appears on the prospectus itself, but Jarvis & Co. no doubt have on their files a copy of the letter which asked Mr. Harty to sign for the purpose of the prospectus, which he refused to sign, and they can compare it with the letter which Mr. Harty did sign (which appears in the prospectus), and by which he stands.

"It is not true that the \$105,000 put up by Jarvis & Co. had relation to any estimate made by Mr. Jarvis of the profits of the company at any time, but it did to the incorrect estimate made by the auditors of Jarvis & Co. of the profits on the particular contract referred to. This appears from the letter of Jarvis & Co. of Nov. 6.

Could Not Realize on Bonds.

"It is true that in September Mr. Harty was told by Jarvis & Co. that Jarvis & Co. could not realize on the bonds of the company unless the \$105,000 was put up to supplement the earnings of the company.

"It is true that Mr. Harty declined to be a party to this arrangement, and in his letter to Mr. Jarvis of Nov. 7 stated: 'I am unable to understand in what way the sum of \$105,000 can be introduced into the company's books as profits upon a contract which can readily be shown to have finished with a loss.'

"It is true that in the prospectus issued by Jarvis & Co. on Nov. 2, for the sale of the company's stock, an estimate is made of the profits of the company for the fiscal year ending July 1, 1912, but not by Mr. Harty. This estimate was published when Mr. Jarvis knew of the error of the auditors, and that the contract which would show a loss rather than a profit.

"It is true that Mr. Harty was not aware that any such estimate had been made until he saw it in the prospectus.

Feared Wrong Intervention.

"It is not true that Mr. Harty objected to the shareholders getting the benefit of this \$105,000 donated by Jarvis & Co. but he was concerned among the shareholders. What he desired was to prevent any inference or implication being drawn from the donation and distribution of this money that the company had made earnings which, in fact, it had not.

"It is not true that Jarvis & Co. deposited in trust as required by their agreement of the 12th of October, 1911, the sum of \$105,000, but they did not. They continued to hold these shares in their own names, and by their letter of the 9th of September, and they are still holding them.

Treasurer Not Threatened.

"It is not true that Mr. Harty threatened the dismissal of the treasurer of the new company, as appears by the following letter:

Hon. Wm. Harty, Kingston, Ont.

Dear Mr. Harty: In response to your request I beg to say that I do not understand the reference in the Toronto Star of January 4th, which reads in part as follows: 'And that he threatened the dismissal of our treasurer, because he had refused to execute orders for Mr. Harty in connection with the liquidation of the old company, a purely legal one between Mr. Harty and the old company, and as Jarvis & Co. admit, it is a matter in which the new company has nothing to do.'

Differed on Policy.

"The real cause of Mr. Harty's retirement was the difference between Mr. Jarvis and himself on questions of business policy. Mr. Jarvis is a stockholder and promoter; he apparently viewed the business from the standpoint of the market for securities. Mr. Harty is a business man looking only to the profitable operation of the business. No difference manifested itself until the meeting of the new company, and Mr. Harty wrote Mr. Jarvis on July 15th as follows:

'My Dear Mr. Jarvis: Just a few lines to thank you for the advisability of your taking action to elect at our meeting next Monday morning a president for Canadian Locomotive Co., Limited, (Incorporated in Ontario), who will be willing to remain a permanent officer of your board.

'On Monday what I have already told you personally when we last had the pleasure of meeting in Toronto, I have every reason for the carrying out of what I told you at that time, viz., that I would be unable to retain the permanent position of president of the new organization. It is not necessary that

AMUSEMENTS.

PRINCESS PALACE In DR. **RALPH HERZ DE LUXE**

WEEK BEGINNING JAN 8 WEDNESDAY MATINEES

CHARLES FROHMAN PRESENTS THAT GREAT BIG HUMAN AND HUMOROUS PLAY

PASSERS-BY BY C. HADDON CHAIRMAN, AUTHOR OF "CAPTAIN SWIFT" "TRAMM OF TEARS"

THE SUCCESS OF THE JUST FINISHED A FOUR MONTHS RUN AT THE NEW YORK CRITERION THEATRE, N.Y. CAST INCLUDING RICH, BENNETT, ERNEST LAWTON, LOUISE BUTTER, IVY HERTZOG, A. G. ANDREWS, JULIAN ROYCE, ROSALIE TOLLEY, MASTER MILLINGTON, Etc.

COMING MON. TUES. WED. MRS. JAN Fiske 15, 16, 17

MRS. SEATS THURS. MON. TUES. WED. MAT. MRS. BUMPSTEAD-LEIGH BY HARRY JAMES SMITH WED. NIGHT ONLY JULIA FRANCE BY GERTRUDE ARTHUR

AMUSEMENTS.

ALEXANDRA TO-DAY, 2.15 AND 8.15. "The Blue Bird for Happiness."

MATINEES THURSDAY SATURDAY

THE MAGNIFICENT PANTOMIME SPECTACLE

MAETERLINCK'S "The Blue Bird for Happiness."

MAIL ORDERS RECEIVED NOW FOR WEEK OF JAN. 22nd

GERTIE UDE AND THE IMPERIAL DANCERS Corps de Ballet 150—Symphony Orchestra—Prices 50c to \$2.

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PASSENGER TRAFFIC.

Canada's Double Track Line

Boston 3 a.m. Daily Through Parlor, Library Car and Dining Car to Montreal and Sleeper to Boston.

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LEAVES MONTREAL AT 12.05 P.M. DAILY, except Saturday, for QUEBEC, ST. JOHN, HALIFAX AND THE SYDNEYS

Maritime Express Leaving Montreal Friday CONNECTS WITH ROYAL MAIL STEAMERS Leaving Halifax, Saturday

Carrying passengers, mails, baggage, etc., to steamer's dock, avoiding extra transfer.

Maritime Express leaving Montreal Tuesday, January 23rd, connects with Royal Mail S.S. "Royal Edward," sailing from Halifax Wednesday, January 24th.

A SPECIAL TRAIN With through sleeping and dining car to Montreal, leaves Halifax when incoming mail steamers do not connect with the Maritime Express.

For further particulars apply to TORONTO TICKET OFFICE 51 King Street East.

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IMPROVED SERVICE

9.30 a.m. and 5.40 p.m. for Oshawa, Bowmanville, Port Hope, Cobourg, Trenton, Picton, etc.

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PASSENGER TRAFFIC.

THE ROYAL CANADIAN PACIFIC

Toronto, Detroit, Chicago

FAST SERVICE. SHORTEST LINE. THROUGH STANDARD SLEEPERS

Lv. Toronto, Ar. Detroit, Ar. Chicago 8.00 a.m., 2.25 p.m., 9.45 p.m. 4.30 p.m., 10.25 p.m., 1.15 a.m. 7.20 p.m., 1.25 a.m., 9.50 a.m.

From North Toronto 10 p.m. Daily

From Union Depot 10.30 p.m. Daily

Electric Lighted Pullman Sleepers.

Luxurious Equipment. ediff Smooth Roadbed.

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