

1823

"Pretended" bank

At a Meeting of the Stockholders and Creditors of the Bank of Upper Canada, convened by advertisement at the Kingston Hotel on Tuesday the 31st Jan. 1823, John Ferguson, Esq. was unanimously called to the Chair, and N. Radiger, Esq. appointed Secretary.

The object of the meeting having been explained by the Chairman:—

Resolved, That at the period when the insolvency of the Bank became apparent, the stockholders, anxious to ascertain their true situation, appointed a committee to examine into the affairs of the Bank and report to them accordingly.

That the Committee having after much labour completed the arduous task assigned them, proceeded to lay before the Stockholders a correct statement of the affairs of the Bank, the result of which went to prove that the total destruction of the Institution was caused by a large part of its capital having been appropriated to the use of a few of the Directors (persons who should have been its guardians and not its destroyers.) Added to which a deficiency of nearly 6000*l*, which they were unable in any way to account for.

That the Stockholders possessing such lamentable proof of the incompetency of the persons to whom they had unfortunately committed the Direction of the Institution, did at their general meeting unanimously elect trustees in whom they had full confidence, to bring to an *honorable close* their concerns with the public, and thus relieve them from that Stigma which their Directors had brought upon them.

That the Stockholders have been frustrated in their anxious endeavours to satisfy the public, by the unwarrantable conduct of the Directors in treating with contempt their opinions and Resolutions, by retaining the management of the future conduct of the Bank, and by appointing a person under them, as Agent.

That the Stockholders conceiving their situation to be peculiarly grievous and oppressive, have determined upon humbly entreating the interference of the Honourable House of Assembly in their behalf, well assured, that the best remedy for the evil of which they have so justly to complain, is to submit it to that Sanctuary of Honour and integrity, on whom their reliance for justice may at all times with safety be placed.

That a fund be established for defraying any expenses for legal opinions, which it may be necessary to resort to.—Carried.

That a committee be appointed to draw up a petition.

That Mr. N. Radiger, Mr. H. McGregor and Mr. Wm. Stennett be appointed the committee for framing a petition to the Legislature, obtaining signatures to the same, also for receiving such contributions as may be voluntarily offered in aid of the same.

JOHN FERGUSON,
Chairman.