

A Shareholder—How is it that the Bank accepted your endorsement?

Mr. Furniss—Because I was supposed to hold goods to cover the amount.

Mr. M. S. Foley—Were any of the goods bonded with you on account of Ascher & Co. exchanged at any time for other merchandise?

Mr. Furniss—Yes; imported goods were sometimes removed, and goods from the warehouse of Ascher & Co. sent to take their place. (Sensation).

Mr. Foley—Have you any claim on the Ascher estate?

Mr. Furniss—About \$60,000. He then proceeded to read a letter addressed to the inspectors of his estate, submitting an offer of 25 cents in the dollar, and showing that the large claim of \$386,000 filed by the Bank was for accommodation paper to Ascher & Co., Ascher, Laurie & Co., Fish, Shepard & Co., and Davidson Bros. & Co., that the real amount of his indebtedness was \$132,315, and that he had endorsed for these firms at the order of the Bank, for which he held vouchers signed by Mr. Morgan.

A number of shareholders here objected to Mr. Furniss making this meeting an occasion to justify himself. The press was open to him to make any defence he could. Mr. Furniss accordingly withdrew.

A shareholder, referring to the general statement submitted, asked if the sum placed opposite real estate included only the bank premises in Montreal.

Sir Francis—It covers the premises at Montreal, Toronto, Seaford & Clinton.

By this time the shareholders who had watched the proceedings all through felt that they were possessed of all the knowledge they desired on the subject, and no further questions were put.

Mr. Pedlar—I have to thank you, Mr. Chairman, for the cordial and generous way in which you have met us during the whole course of this meeting. You have been very frank, and I am compelled to say I have a very different feeling towards you to what I had yesterday. (Applause) To go back to the question as to what we can do for the Bank in future, my opinion is that where you have 3,000 shareholders, there is a good deal of influence, and if they were really to put their shoulders to the wheel, and forget the past, I believe we could restore much of the loss sustained. Our capital could be reduced. Worthless paper had been taken by the Bank, because 10 per cent. was paid. I would be willing to take 5 per cent. and have certain profits. The consolidation was a misnomer. People believed that parties were paid to amalgamate. He suggested that the old name "City Bank" be adopted, and measures be taken to resume business.

The Chairman thanked the gentleman for his courteous expressions. The resolution proposed by Hon. Mr. Robertson covered everything. The shareholders should bear in mind that many of the Directors held a very large interest in the concern, and their interest was the shareholders' interest. He moved that this meeting now close. Adopted unanimously.

ANSWERS TO CORRESPONDENTS.

FINANCE, St. Thomas, Ontario.—It is not the first time we have heard the scheme mooted of late, but the idea is an old one. John Law, of "Mississippi Scheme" notoriety, published in 1700 a work entitled "Money and Trade Considered," in which he advocated the establishment of a Land Bank by Act of Parliament, whereby paper money based on lands was to be made a substitute for silver, the money then chiefly in circulation in Scotland. But he found no one to entertain his ideas concerning it.

SACCHARINE, Sherbrooke, Quebec.—The popular idea respecting sand in sugar is entirely foundationless. There are other ways of adulterating it, but the principal ingredient is glucose or grape sugar which, like maple sugar, does not crystallize. It was used to some extent in the sugars consumed in Canada before our Refinery resumed operations.

Music, Berlin, Ontario.—The publishers' discount on sheet music is 50 per cent. off the published price, with an additional 10 per cent. and two 5 per cents. when anything over a certain number of the same piece is ordered. The discount to teachers is usually 30 per cent. The pianos you refer to as selling for \$200 are inferior, and cost about \$80 to manufacture.

ENDOWMENT, Toronto, Ontario.—The company is perfectly safe.

F. D., Hamilton, Ont.—The Miss Macdougall who took part in the discussions at the meeting of the Consolidated Bank last week is eldest daughter of the late John Macdougall of Hillside, Picton, Ontario. She is sister-in-law of the Editor of this Journal, and resides in Montreal.

W., Sorel.—The address of Mrs. Hollis is 206 St. Denis street, Montreal.

BUSINESS CHANGES.

The more important business changes of the past week are as follows:—

Dissolved.—Payzant & King, groceries, Halifax, L. W. Payzant continues; May, Kelly & Co., dry goods, Charlottetown, P.E.I. John Kelly & Co. continue; Patton & Epps, lumber, Quebec. **Compromised.**—John Silver & Co., Halifax, at 35 cents secured and 5 unsecured, in 6, 12, 18 and 24 months. **Offer to Compromise.**—Alex. Chevill, groceries, Souris, P.E.I. W. S. Hall, stationery, Halifax, has sold out. Jno. River, general store, Shelburne, N.S., has called a meeting of creditors.

ASSIGNED.

PROVINCE OF ONTARIO.

Wm. Gray Thompson, dry goods, Peterborough. Gordon & Benjamin, Hinchinbrooke. James R. Silliman, lumber, Toronto. John W. Bowden, Toronto.

Chas. A. Muma, brick manufacturer, Drumbo.

PROVINCE OF QUEBEC.

A. A. Déchêne, hatter and furrier, Quebec. Abraham Sauvé, Montreal.

ATTACHED.

PROVINCE OF ONTARIO.

John Robertson, London. John Hugh Wylie, general store, Manilla. Thos. & Wm. Murray, Renfrew. Wm. Cole, Goderich. Wm. Dufoe, Picton. Owen MacDonald, pumpmaker, Guelph. G. R. Hannah, hardware, Shelburne. Ramsay Bros., woolen manufacturers, Vienna. Chas. Clark, Galt.

PROVINCE OF QUEBEC.

J. B. Roy & Co., butchers, Montreal. John P. Moss, St. Johns. O. Desnoyers, baker, Longueuil. Léon D. Mathieu, general store, St. Thérèse de Blainville. Geo. W. McKee, boots and shoes, Conticooke. V. Desnoyers, baker, Montreal. Jos. Sorel, jun., general store, Capelton.

PROVINCE OF NEW BRUNSWICK.

Ed. Purchase, St. John. M. Cunningham, St. John. Cushing & Clarke, Moncton.

PROVINCE OF NOVA SCOTIA.

Francis W. Everitt, Digby. James McPherson, Halifax.

PROVINCE OF PRINCE EDWARD ISLAND.

M. Gallant, Summerside.

FIRE RECORD.

QUEBEC.

Montreal, Sept. 21.—A large building on Craig street badly damaged. Loss heavy.

ONTARIO.

Markdale, Sept. 17.—A large block occupied by Revere Hotel, J. McCutcheon, E. B. Wilcox, Hill Bros., A. McDougall, Sprould Bros., and the Montreal Telegraph Company's office, destroyed. Insurance as follows:—Hill Bros., \$4,000 in the Royal, Waterloo and Phoenix Mutual, loss \$9,000; Sprould Bros., \$1,200, loss \$6,000; A. McDougall \$500, loss \$950; A. Paterson, no insurance, loss \$1,500; Ed.

Wilcox \$300, loss \$600; A. McIntyre, no insurance, loss \$500; Wm. Douglas, no insurance, loss \$200. 18.—The barn of J. Picard with contents totally destroyed. Insured for \$1,000; loss \$2,000. **Peterborough, 20.**—The shingle mill of Brown, Chase & Muir totally destroyed. Loss \$3,600. **Bellefleur, 22.**—Jas. Preland's bakery destroyed, also building adjoining occupied by J. F. Davis and J. C. Stewart, boots and shoes. J. Preland was insured for \$500 and J. C. Stewart for \$800, both in the Western. The buildings were owned by Mrs. O'Hara. **St. Catharines, 23.**—The store of Thos. Crawford and A. Lovell badly damaged. Crawford and Lovell were insured in the Standard, the former for \$2,000 and the latter for \$600. **Cobourg, 23.**—The livery stables of M. O'Neill, the cabinet shop of G. J. Stephens, and the adjoining house belonging to W. Hitchins, destroyed. Total loss about \$3,000. W. Hitchins insured in the Queen for \$100; O'Neill \$1,000 in the Liverpool, London and Globe; Stephens \$200 in the North British; Grievs \$400 in the Western. **Toronto, 23.**—Taylor's elevator completely destroyed. **St. Thomas, 24.**—The hardware store of H. Brown totally destroyed. Loss \$6,000; Insurance: Commercial Union, \$2,800; Royal, \$2,200; Scottish Imperial, \$1,500; Scottish Commercial, \$1,000 and Standard, \$2,000.

NOVA SCOTIA.

Halifax, 24.—Cruikshank's dwelling badly damaged. Insured in the Royal for \$1,600.

Correspondence.

CONSOLIDATED BANK.

LETTER FROM MR. SAUNDERS.

To the Editor of the JOURNAL OF COMMERCE.

SIR,—The absence of anything like order or calm deliberation at the meeting of the Consolidated Bank on the 18th inst., the only one which I attended, rendered it impossible for many to obtain a full hearing for what they desired to say. As I consider that I especially suffer from this cause, I desire that you would enable me, by means of your columns, to give a yet more thorough and emphatic denial than I was enabled to do at that meeting to statements made by Sir Francis Hincks respecting me—statements based on an utter perversion of facts, and put forth, not in the interests of the stockholders, but with no higher motive than still further to poison their minds against me. I say "still further" because friends had made me aware that previous to the meeting Sir Francis had been doing his best to create a strong prejudice against me—with what effect, however, was shown at the meeting by the large vote recorded for me, exceeding that cast for him; notwithstanding that some excited individuals of both sexes succumbed to the blandishments of Sir Francis, and elected themselves his most obedient echoes. I can conscientiously aver that the only reason for my having incurred his displeasure is that a body of the largest holders of stock, men of the highest status and unimpeachable integrity, thought sufficiently well of my capacity and principle, and I am proud to be assured by them that they think as well of them now—as to deem me worthy of a position in the Bank directorate. They demanded this of Sir Francis and the old Board of Directors, who found it expedient to comply with the demand. But from this point Sir Francis looked upon this party of stockholders, including myself, as intending to make his tenure of office as short as possible. Hence his attitude towards me at the meetings. I, on my part, however, have never for one moment imputed to him, as others have done, any personal or dishonourable motive in permitting the state of things I found. And I am, therefore, justified in saying that the instincts of a gentleman, if not his duties as a chairman, should have restrained him from his persistent attempts to color with the darkest hues every thing he uttered respecting me at both meetings, more especially at the one from which I was absent.

Sir Francis Hincks was pleased to say be-