

over truth--and being addressed to none but Shareholders, it is clearly no breach of confidence.

The charges against me are, as I understand, that I introduced the payment of Bonuses and Dividends when there were no profits, and benefited largely thereby ; that I used my official designation of President of the Company, in 1854, to strengthen my own credit at the expense of that of the Company ; and that I extended the business of the Company to Europe and the United States, particularly to New Orleans, and resisted the wishes of the Board to withdraw from the latter place when it was found to be unprofitable.

The Board of the Provincial consists of Eleven members, and the President has no more power in carrying measures, than any other Director, excepting the casting vote where the votes are even. Unless, therefore, it can be shown that objectionable measures were carried by the casting vote of the President—or that he had such influence over the majority of the members, that they followed him “like a flock of sheep,” it is clearly unjust to blame the President of a Company, for objectionable or unsuccessful measures, *more* than any other Director. If mismanagement did take place, let me share the blame *equally* with others ; but if I show, as I intend to do, that those very measures for which I have been made the scape-goat, were carried without a division even, whilst my influence was so small that I could not prevail upon the Board to adopt measures of a conservative nature, when strongly pressed upon them, or to alter the faulty mode of estimating profits introduced by Mr. O'Brien, then you will at length do me justice. I shall begin with the Bonus question.

The Proprietary Branch of the Company commenced in 1850, and on the 2nd of April, 1851, I find from the Minute Book that a resolution was moved by Mr. Howard, seconded by Mr. Perrin, and resolved, “that in consideration of the responsibilities assumed by the Stockholders in joining the Company in its incipient state, a Bonus from the *Cash or Premium fund* of 5 per cent. on the subscribed capital be declared—the said Bonus not to be paid out in cash, but to be appropriated as an instalment to be added to their paid up stock, and to bear dividend the same as the stock paid for in cash.”

This was at the rate of 100 per cent. on the paid up capital.