

14. The Directors and Shareholders by petition then applied for legislation to wind up the affairs of the Bank, but objection being taken that no Shareholders' meeting had been held, this meeting was called.

15. There are four classes of Shareholders : 1. Those who have not paid the calls of 15 per cent. 2. Those who have paid the calls and no more. 3. Those who have paid more than the call of 15 per cent., but not the full amount of their subscription. 4. Those who have paid in full the amount subscribed for by them.

16. The Bill applied for was specially framed with the view of winding up the assets of the Bank as speedily as the interests of the Shareholders would permit, and paying back to the Shareholders all that remained after paying the circulation, the debts and the expenses of winding up.

17. The reason a greater percentage of the Stock had not been called up much sooner was because a considerable proportion of the Subscribers could not have met the call, and instead of calling up the Stock, Subscribers were invited by circular to pay, and the Bank gladly received any amounts Subscribers chose to pay on account of Stock, and welcomed any Stockholders who could pay up in full.

18. The Directors believed, and they were advised, that the law was that the losses should be borne by the Shareholders according to the number of shares held by each.

19. The Directors cannot predict with certainty what the result of winding up the Bank's affairs will be, but they are able at once to declare a dividend of 50 cents on the dollar, based upon the subscribed capital.

20. The Directors would call the Shareholders' attention to the fact that those who wound up the Bank did not make the situation.

Respectfully submitted,

F. B. LEYS,

*Vice-President.*