

shareholders in Ontario and Quebec, but by the best authorities on the subject in those provinces. I should like to be put in possession of the arguments by which those who condemned the requisitionists vindicate the propriety of the call made by the directors. I frankly admit that those who neglected to attend the annual meeting are not free from blame, but I maintain that such a call could not have been anticipated after the discussion on the subject at the previous annual meeting; and I further maintain that the case was precisely one that was properly dealt with under the 29th clause of the Bank Act. That clause authorizes a certain number of shareholders to call a general meeting at any time, "specifying the object or objects of such meeting," and it defines the mode of proceeding "if the removal of the president or of any director for maladministration or other specified and apparently just cause" should be proposed. The requisitionists made no charge against the president or directors, but simply claimed the right, given to them by law, to take the sense of all the shareholders, on a grave question of policy, on which they were at issue with the Board of directors. It is true that other objects besides the postponement of the calls were specified in the requisition. The reason is obvious. No question could be entertained by the meeting unless specified in the requisition. Hence the necessity of announcing every possible subject for consideration. Had it been deemed expedient to consider the propriety of amalgamation, or liquidation, then a special committee to co-operate with the Board either from Montreal or Halifax, or both, would have been of material benefit in furthering the arrangement. The great object of the requisitionists was to obtain a postponement of the calls, but it was considered expedient to be prepared with alternatives. Great complaint has been made that the Board of directors was not applied to in the first instance. I must, in reply to this charge, observe that the general impression in Ontario and Quebec was that shareholders would not be permitted to vote until they had paid their calls. Six weeks' notice of the meeting had to be given, and as the second call was due on the 31st August, it was considered necessary to call the meeting on the 30th of that month. The President was duly notified of the intention to call the meeting, under the 29th clause of the Bank Act, and was assured that if the second call was postponed, pending correspondence on the subject, the meeting would not be called. He deemed it unnecessary or inexpedient to consult his directors, who were on the spot, and the notice was given accordingly. With reference to the proceedings at the meeting, I have merely to observe that I and the gentlemen from this city, from Quebec and Nova Scotia, who acted with us, are entirely satisfied with the result. The report in the *St. John Telegraph* seems to be a fair one, and I shall ask attention to it. Having been entrusted with the resolution proposing a request to the directors to postpone all calls that had not matured, I advocated it on the grounds that in my opinion it did not imply want of confidence in the directors, nor did I use an offensive expression. Senator Ryan asked for information on certain points, and I admit that it was not withheld. Mr. Fairweather, one of the directors, used the following language:

"The present movement with respect to calls was started without any application being made to the Board of Directors. Had an application been made to the Board requesting a postponement of calls he, as one of the members, would have given it his best consideration. A reversal of the action of the Board was now asked, and that he regarded as simply a vote of want of confidence in the directors. He thought perhaps a middle course that would resolve the difficulty might be adopted. A resolution might be

framed suggesting in different terms the advisability of not making any more calls at present—or perhaps it might be thought a matter that could scarcely be dealt with by resolution. If so, it might be safely left to the directors, who he was certain had no disposition to go contrary to the wishes of the stockholders." On hearing the foregoing remarks from Mr. Fairweather, after a hasty conference with my friends, I expressed my entire satisfaction with them, and my willingness to withdraw my resolution, and to concur in one framed to meet the views of the directors, or to leave the matter in their hands. Mr. Justice Ritchie then proposed his resolutions, and in the course of his remarks referred to the proposition made to a former annual meeting to call up the remainder of the stock. He said that he then "ventured humbly to remonstrate against the call being made." He said to the directors—"Go and do your business discreetly, bring dividends up to 7 per cent., then your stock will be selling at par; then make calls, and those who do not wish to pay you can sell out their stock without loss if they so desired. This was the advice he gave at that meeting, and as it happened, no call for more capital was then made. At the last meeting he was not present, being at Ottawa attending to his judicial duties. He did not hesitate to say that if he had been here on that occasion he would have repeated the same views expressed the previous year." Mr. Palmer who was likewise a warm advocate of the directors, disapproved of the calls. In my reply I stated that "if it was possible to use arguments to justify the calling of the meeting, Mr. Justice Ritchie had furnished them." I added that his arguments of the previous year had ten-fold force at present. I expressed my desire that my resolution regarding the calls should, if possible, be unanimous, but that I was ready to meet a square vote of censure on the requisitionists. I wish it to be clearly understood that neither I nor any of those with whom I acted have changed our opinions on the subject of the calls. We believe that, under the circumstances, we adopted the wisest course in withdrawing our resolution, and in placing confidence in the assurance given by Mr. Fairweather. If, as the *St. John Telegraph* states, "a better understanding has been evolved by the conflict," the meeting has done more good than harm. For my own part, however, much as I may have regretted, on merely personal grounds, having been compelled to engage in such a controversy, I am persuaded that the proceedings of the requisitionists were fully justified by the circumstances of the case, and in strict accordance with the letter and spirit of the Bank Act. I venture to request that such papers as have noticed the proceedings of the requisitionists will give insertion to this letter.

Yours, &c.,

F. HINCKS.

Montreal, September 6th.

ASSIGNMENTS OF THE PAST WEEK:—Toronto—C. C. Beckett, grocer. Richmond—Messrs J. & W. McElroy, general storekeepers. Pembroke—John Bell, lumber dealer. Wales—W. W. Haines, hotel keeper. Tweed—Thomas McCann, general storekeeper. Montreal—Robert Reay, Stationer; M. J. Sarault, dry goods merchant; Franklin L. Chase, boot and shoe dealer; N. Racette, contractor; Robert Wiseman, butcher; Messrs Laframboise & Wellard, glue manufacturers; Francis Groleau, general storekeeper. Riceburgh—G. H. Kitt-ridge, general store keeper. Quebec—Wm. Dusseault, dry goods merchant; C. E. Greffard, dry goods merchant; Joseph Poirier, boot and shoe dealer; George Lemieux, general store keeper. St. Jean Deschallion—Joseph Garipy, general store keeper. Windsor N. S.—James

G. McIntosh, saddler. Oromocto—Messrs D. A. Holland & Co., general store keepers. Barrie—Messrs Purvis Bros., stove dealers. Brighton—M. W. S. Dingman, general store keeper. Colborne—John E. Dailey, grocer. Sherbrooke—J. B. M. St. Laurent, general store keeper. Peterboro—Louis Lipsett, grocer. Pt. Robinson—John Saunders, baker.

—A special meeting of the shareholders of the Windsor Hotel Co. of Montreal was held on the 7th inst. to discuss some plan for raising money to complete the building. The statement submitted shows subscribed stock \$408,400 of which 50 per cent has been called but only \$144,690 paid in up to 4th September, being \$60,000 short of the amount due. Suits have been entered against a number of the delinquents. The amount of contracts given out up to date is \$485,210.62 on which has been paid \$146,350. The property cost \$112,212 on which \$18,702 has been paid in cash balance being payable in 5 years from 1st of April, 1875, at 7 per cent. interest. The directors had to borrow money, sometimes upon their own security, to proceed so far as they have done, and the building, now three stories up, certainly presents an imposing and handsome appearance. After some discussion the meeting was adjourned until the next day, when the directors were authorized to raise \$300,000 on the security of the property, and also to allow seven per cent. interest to all stockholders who should pay the instalments of their stock in advance.

STOCKS IN MONTREAL.

3:30 o'clock, Sept. 13th, 1876.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal	189	189½	624	189½	189½
Ontario	102	102	102	102	102
Consolidated	102	102	32	101½	102½
Peoples	94	95	159	93½	95
Molsons	110½	110½	256	111	112½
Toronto	187½	187½	187	187	190
Jacques Cartier	33	33	591	32½	33
Merchants	92	92	92	91½	92
Commerce	124½	125	124½	124½	125½
Metropolitan	50	50	50	50	54
Maritime	73½	73½	73½	73½	73½
Exchange	99	99	99	98	100
Hamilton	85	85	85	85	89½
Union	72	72	72	72	72
Montreal Telegraph	159	159	159	159	159
Dominion Telegraph	163	163	163	163	163
Gas x d	224	224	224	224	230
City Pass	108½	109½	108½	108½	108½
Sterling Exchange	109½	109½	109½	110	110
Gold	109½	109½	109½	110	110
M. Telegraph (xd)	109½	109½	109½	110	110

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, Sept. 12, 1876.

If trade is not improving there is certainly no increase of the depression, and although orders coming in are not for heavy lots, there has been a fair demand in almost all branches for lots to supply immediate wants. The general feeling is that the trade being done this fall is on a very safe basis, and if the volume of trade is considerably reduced compared with former years it will in the end prove more satisfactory. The flour and grain trade have been quiet, and for the former almost entirely confined to the supply of local wants. The provision trade has