

invested their savings on the strength of the names of the Directors—their Trustees!

The Directors, years ago, were warned of the wasteful misrule in the *Graphic* Office, and when one of their co-Directors, Mr. Thomas Davidson, protested against the state of affairs and resigned, Sir Francis turned upon him, with his usual facility of misrepresentation, and said, Mr. Davidson resigned to avoid being turned out! They were warned from without and from within, and yet they continued on their reckless course, and now they tell us they have contracted large personal liabilities! Is that any reason why the punished and patient Shareholders, who merely demand honest and capable management, should be told that they cannot obtain this unless they assume the personal liabilities of the Directors, who, in my opinion, have been guilty of the grossest misconduct, and wilful negligence, amounting almost to a crime. Again, what right have the Directors to conceal the true state of affairs, run our property into hopeless debt, and then turn round and say: "Assume our personal liability, or we will keep what we have control of and take from you your property, continue to mismanage it, and then sell it to whom we please, when we please, and for what we please."

My demands (and I represent a large number of the Shareholders—greater in number, I believe, than the Directors) are very simple, and not, I hope, unreasonable. I ask for a clear and correct statement of all matters pertaining to our business, and an honest and capable management. Neither of these demands the Directors are willing to grant us. Their policy is concealment, and they are evidently afraid of their New York friends, for while, privately, they shy them and write about getting rid of them—they still retain their invaluable services.

It is because I have denounced this state of affairs, and tried to save our property, which, in good hands, is of immense value, that I have been assailed in and out of the Press. It is difficult, I confess, to conceal one's scorn and contempt at such shuffling conduct, and, if I have retaliated, with more vigour, perhaps, than was consistent with personal dignity, it is, at least, attested by the Committee, in spite of all Sir Francis may say to the contrary.