

once passed between the Shareholders' Committee and the President, taking the ground that the understanding was arrived at that the directors were prepared to discuss any change in the Board at the present meeting.

Sir Francis Hincks denied that his words could bear any such construction, and it was unfair to force any such construction upon them.

Mr. J. H. Joseph rose to reply to a charge of unfairness made by the President. No unfairness had been practised against President or Directors. The advertisement calling the meeting was well worded, in a way few people could understand; but, after consulting with a lawyer, he learned that it made no provision for the election of Directors. He referred to the action of the stockholders in regard to this question and the alleged manner in which they had been outwitted, and asked them if they were prepared to abide by the decision of the Board or the vote of the stockholders. He was astonished that an attempt should be made to evade the question, and would not stand there (the speaker here shook his fist violently at the chair), and be accused by a man on the brink of the Penitentiary. (Cries of shame, shame!)

Sir Francis Hincks said he came to this meeting determined above all things to keep his temper, and, therefore, the accusation of the gentleman who had last spoken, he would pass by without further comment. With regard to the point at issue he would put it to the sense of the meeting to say who was acting fairly, the Committee or the Board. Why should a certain shareholder, Mr. Saunders, be exempted from the ordeal to which he (Sir Francis) was subjected? The only fair and proper way was to submit the whole seven names, and this was the understanding arrived at. There was nothing in the correspondence to bind him to accept any discriminating motion, such as this one. He put it to the good sense of the meeting whether it was not the more reasonable way to allow the stockholders to vote for seven directors, than force them to vote for a lesser number.

A voice—Mr. Saunders is excluded because he was but recently elected.

The Chairman begged pardon. All the directors were elected at the same time, and no gentleman would say that the election was not a compromise.

Mr. J. H. Joseph—I deny that.

The Chairman—The whole thing was a compromise.

Mr. J. H. Joseph—it was not, sir. I never voted for you.

The Chairman—I never imagined that he did, and never said that he did, but when he and all his friends asked them to elect Mr. Saunders the Directors all voted for him.

Rev. Professor Weir, Quebec, said if any of the old Board were elected the shareholders would, by such action, be condoning their past offences and placing the Directors beyond the reach of any proceedings being taken against them.

Mr. R. Cassels asked if an election were held now, would it be legal?

Sir Francis—Not strictly legal, but when the nomination was completed each and every director who was not nominated would resign. Mr. Cassels then moved that the meeting do now proceed to elect seven directors.

Mr. J. Grant said as a director he had objected to the arrangement with the committee, and he would not now consent to any other arrangement than the nomination of the whole seven.

Rev. Dr. Jenkins rose to a point of order. It would not be legal for this meeting to elect, but merely to nominate, and then it would be for the present directors to retire, and then the election could be proceeded with.

Mr. Cassels accepted the point of order and moved in amendment:

"That a ballot be now taken for the nomination of seven directors to manage the affairs of the Bank."

Mr. Allan Gilmour said he did not intend to be present, but as he was passing he came in. During the past two years he had received a

number of letters from the Vice President, who advised him not to sell when the stock was at 70 and 75. He consulted him in writing, and the speaker had published the letters in that morning's papers. He considered it his duty to have them made public, so that the public should see the management or mismanagement of the directors. In these letters the Vice-President advised him not to sell, and assured him that everything was all right. He was either a deceiver, or was utterly ignorant of the affairs of the Bank. He did not want any more such friends. He moved in amendment to the amendment "that, considering the past mismanagement of the affairs of the Bank, this meeting is of opinion that the President, Sir F. Hincks, ought to retire from the Board."

Mr. Weir (Quebec), in seconding the motion, paid a high compliment to the genius and past ability of the Chairman, and he held that the greater his personal ability the greater his culpability as President of this Bank. The fact that he was deceived by Mr. Renny and his clerks was no excuse. He was entrusted to look after the management of the Bank, and the shareholders could not consistently support him in a position in which he had admitted, as all present would understand, he had erred. He (the speaker) would not have spoken as he had done had he not been charged by the shareholders of Quebec that they would not be satisfied if Sir Francis Hincks was not removed from the Presidency of the institution.

Considerable discussion of a desultory character here took place as to the character of the amendments, the most reasonable contending that Mr. Cassel's motion for the appointment of a full Board covered the entire ground; but the opposing party, while refusing to name their man, were determined that the president should be singled out for censure by a vote upon the amendment to the amendment. A scene of uproar ensued in which sometimes a half-dozen persons were on their feet, and the audience was swelled by numbers of outsiders who had no interest in the proceedings save mere curiosity. Order was restored by one of the ladies who arose to speak.

Miss Isabella McDougall said she thought the lady shareholders should have a voice in this meeting. She considered the affairs of the Bank a fit subject for the consideration of the Governor-General and the Lieutenant-Governors of Ontario and Quebec. We need more protection and new laws. There were men in Montreal who were prepared to swear away men's lives and women's lives also. (Applause.) They were fit subjects for Zulu and King Cetewayo. (Several voices: they are worse.) We want the whole commercial system regenerated. She called upon the President and Directors to refund the amounts lost by lady shareholders. She was not in destitute circumstances; her interest in this Bank was very small, and she was therefore not speaking for herself, out for the poor widows and orphans who had lost their means of subsistence by the gross mismanagement of the Consolidated Bank. She called upon Mr. Campbell, the present manager, to make good the position she stood in a day or two before the Bank closed. She then reported her conversation with Mr. Campbell at the bank, saying that he told her he would not allow her to sacrifice her shares at the then market price, and referred to other banks in which she had stock, including the Merchants and other Banks. She had some years ago lost a large quantity of goods stored in the vault of the Ontario Bank, and held that it was time ladies should be protected, and an appeal made to Parliament in their behalf. She also proposed that a subscription be raised for the lady shareholders who are in destitute circumstances, and that the gentlemen shareholders and those in this city who subscribed to the sufferers by the city of Glasgow Bank, should show their liberality by subscribing thereto. She contradicted certain remarks credited to her in the public prints in which she had been accused of a personal attack on Sir Francis Hincks, and closed in a strong appeal in behalf of the lady shareholders. (Applause.)

Sir Francis Hincks courteously acknowledged the reference to himself, and said he was quite satisfied her remarks had been misunderstood.

Considerable cross firing here took place, the hitherto comparatively quiet party to the right of the chair having been roused into more vigorous action, and a determination to use the weapons of the opposite side of the house. The president and directors were opposed to any other than a vote for all seven directors as moved by Mr. Cassels, while the Joseph party as strenuously persisted on a vote being taken on the original motion of the Quebec delegate.

Mr. James Metcalf (Toronto), said it just occurred to him that the Directors did not add much to the honour of the institution. He had heard a great deal about one of them, and was of the opinion that it was a huge swindle from beginning to end. He could only characterise the whole affair as the greatest robbery perpetrated in this country. He asked who were these gentlemen of Montreal who proposed new men? The change appeared to be for the worse and it looked to him as if the shareholders, would in such an event be jumping out of the fryingpan into the fire. He had heard a great many reports. He had heard that one of these gentlemen (noddng at Mr. R. Moat) did not want to be president unless he was paid for it—a pretty cunning fellow that who got rid of his stock last year. Then there was another who wanted to get into the directorate in order that he may influence the Board to put the Bank into insolvency in order that he may be appointed the assignee. (Cries of "Name, name.") He had heard of another Director who had pointed out all the secrets and brought them to light,—that he was a confederate of Ascher & Co. They knew that this man Ascher, who got an enormous amount of money from the Bank, bought shares and paid for them in funds of the Bank, and transferred them to Mr. Saunders. He went down to Ascher's place, and what did he see? His stock of goods consists of a few sticks and combs, and yet the same firm obtained \$530,000 accommodation from the Bank; the person who gave such a scallawag of an institution like that such indulgence ought to be imprisoned. Shall we vote to retain this man Saunders on the Board? (Sensation and applause)

A lady—It is a perfect swindle.

Mr. A. Saunders, who turned ghastly pale at the allusion to his connection with Ascher & Co., here jumped on his feet and insisted on being heard. He recounted in a confused manner some dealings he had had with Ascher & Co. through the London & Paris House, Toronto, and said the only profit he received was a commission of about \$6,000. After deducting expenses it only left \$3,003.75. Imagining that I would be attacked at this meeting I requested two auditors (specified) to go over my books, and they will furnish you with a report of all my transactions. On my return from Ontario I found that 75 shares of the Bank stock had been put in my name by Mr. Ascher, who did not wish to reserve it.

Mrs. Hollis why did you threaten to throw your stock on the market, unless Mr. Renny, the manager, continued the advances to your friends, the Aschers?

Mr. Saunders (excitedly). It is a direct lie.

A voice—Where is the discomit clerk?

Dr. Hingston attempted a defence of Mr. Saunders, who, he said, was not on his trial.

Miss Macdougall, speaking for the ladies, said it was not fair to single out the president for attack, as all the directors were equally blameable. It would be interesting perhaps to know what motives lay at the bottom of Dr. Hingston's defence of such a man as Saunders.

No agreement appearing possible, the "previous question" was moved, but some difference of opinion arising as to its application, the amendment of Mr. Gilmour that the president should retire from the board was put. A ballot was taken on this motion and, after an interval of nearly two hours, the motion was declared carried by 9,241 against 7,695, or a majority of 1,546.

The Rev. Mr. Campbell next moved that a