

## THE SHAREHOLDER.

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THE Toronto Office of the SHAREHOLDER is at 10 King Street, East, Mr. ERNEST A. COX, Agent.

## WHO SHOULD PAY?

AN indignant shareholder of the Federal Bank asks naturally, "Who should pay?" The President and Directors of this Bank in a supreme hour of danger made fools of themselves, discarded in a moment of fright their Cashier STRATHY, who at that juncture could have been of considerable service to the Board (unless they knew as much as he and were all in the same boat), and proceeded to appoint their Montreal Manager INGRAM. That gentleman swaggered around as General Manager for ten minutes and told them more truths than was palatable, whereupon they discarded him, paying him, or agreeing to pay, twelve thousand dollars for this ten minutes' amusement. Presto! Immediately after this, and the President having taken a thimblefull of lager (a wineglass-full being too extravagant), Mr. YARKER was summoned to know if he would accept the position. Like a clever man as he is, he hesitated, then accepted the position for five years at \$15,000 per annum, demanding, it is said, the last two years down. No doubt thinking he could spin the concern out for three years at any rate, the last four or five being already secured, the retreat was safe. We have seen some men lose their self-control in time of danger, but to the credit of humanity we have seen more rise to the difficulties of the occasion, and by a noble self-control stem the torrent of an adverse tide. What a pitiable contrast does this Board of the Federal Bank offer! But our correspondent answers his own question "Who should pay?" by declaring that this \$42,000 freak should come out of the pockets of the President and Directors. The last news on this Federal subject is that Mr. YARKER was busy in pursuit of the three millions capital paid up, the one million and a half Rest, and the other delightful-looking nuggets which appeared in the last report of this Bank. Where he finds them, and what he finds, the public are unlikely to know for some time. Fifteen thousand a year! What a tale it could tell—or not?

THAT a good name is rather to be chosen than great riches is regarded as "out of style" by many of our modern financiers.

## THE FEDERAL BANK AND ITS MANAGERSHIP.

WHEN we stated in our last that Mr. INGRAM had been offered and had accepted the position of successor to Mr. STRATHY as General Manager of the Federal Bank we made the announcement on authority that there was no possible room for doubting. Its correctness was not long in being challenged, but as the facts developed the soundness of our information was verified. That responsible post was actually conferred on Mr. INGRAM, but with a vacillation which late events have shown to be characteristic of the Board the promotion was cancelled almost as soon as made. We are quite prepared to learn some day that to a similar indecision and general want of backbone a large share of the late ruinous complications in which this Bank has become involved is really due. It is futile, however, to go back to that. The fact remains that Mr. INGRAM had not time to get warm in his new chair of dignity before he was compelled to vacate it. His successor is Mr. YARKER, the manager for some years past of the Toronto agency of the Bank of Montreal, and otherwise connected therewith for a quarter of a century; and so far the same spirit of irresolution which played so offensive a part in connection with Mr. INGRAM has not yet been evoked with hostile intent against Mr. YARKER. The latter gentleman, indeed, is said to have already secured himself against the most unpleasant feature of such a possible contingency by insisting upon and securing an advance of salary—if that is the conventional word—of some \$30,000. This latter choice, which, as four days have elapsed without the Board's altering once more its mind, may perhaps be regarded as final, has at all events the merit of being an excellent one, promising the most favorable issue of which the real condition of the Bank, be it what it may, permits. An able banker like Mr. YARKER, of long experience and the highest professional capacity, is in such a crisis worth, as the saying, his weight in gold to such an institution at such a juncture, and his having come nearly literally to obtaining it, as he has just done, is only in conformity with the due fitness of things. It is probable that not a dozen men in the country are accurately acquainted with the internal state of the bank in question, and of these Mr. YARKER is already necessarily one. All kinds of rumors are of course afloat, but to select blindly any one of them as correct and deduce probabilities therefrom would be calculated to end in being grievously misleading. There is no safe course other than to wait, with all the patience that is possible, for an authoritative statement of the actual position of this stricken institution. Then only will the public know the degree of truth that is in the rumors that the whole of the reserve has taken unto itself wings; that the big capital is now nought but a painful remembrance; and

other yarns perhaps equally apocryphal. The only consolation in the situation is that the new General Manager, Mr. YARKER, is just the man to put the Federal Bank on its feet again if such restoration is yet possible, and to make the utmost of the present position be it what it may.

## HIGH SALARIES.

SOMETHING louder than mutterings of disaffection are already heard from bank shareholders at the free-and-easy manner in which directorates are said to be voting away their (the shareholders') funds. When money is flush and dividends are high and regular the same parties acquiesce easily enough in a free disposal of the general cash. It is the old story of "light come light go." But when times are bad; when it is hard to wring out a declaration of a satisfactory dividend, or sometimes of any dividend at all; when institutions are nearly or quite insolvent and the double-liability clause is staring hard in their haggard faces, the "princely salaries" business comes to be regarded in an entirely new light. The non-financial journals are to-day giving paragraphs showing how this bank manager has just been voted thirty or forty thousand dollars a year; another, half as much, together with a trifling *honorarium* of ten or twelve thousand dollars; and so on. Shareholders in reply make it understood that they think that in such days as these there should be give-and-take all round—that while dividends are contracting officers' salaries ought at the very least not to expand. This is all reasonable, especially as shareholders are so proverbially generous in flush times. It would be well, however, for the complainants to make sure that these paragraphs showing that managers have just fallen on to such a valuable Tom Tiddler's ground are quite true. So far we have seen no proof of it. A few days, however, will place the matter beyond doubt, when it will be time to discuss it.

## THE BUNTIN CASE.

NOTWITHSTANDING that the legal firmament has for a week or two back looked very lowering, Mr. BUNTIN was no doubt none the less a good deal astonished when he found himself fully committed yesterday to take his trial at the Queen's Bench for a criminal offence. The crime with which he is charged being only a misdemeanor, and not a felony as many erroneously suppose, the defendant is at liberty on nominal bail. Whatever the result of the indictment may be a lesson has been taught which has no doubt stricken terror into the minds of not a few other culprits, and which will serve as a warning to some occupying the same position in respect to banks as Mr. BUNTIN did, and who perhaps have only contemplated doing what the defendant actually practised at such fatal cost.

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