

LETTERS.

LETTER I.

To the Editor of the Patriot:

Sir,—Under an act, amending the act of incorporation, the shareholders in the above mentioned Company were assembled on Saturday last to exercise a right that has now been conferred upon them; but which had not been provided in the original act—that of electing Directors. The Provisional Directors named in the act of incorporation, for two years past had assumed to themselves powers which the act had never conferred upon them, exercising a management and control irrespective of the views or wishes of shareholders who were much more interested in the work than they were. Those Directors, who had thus assumed to themselves a power which the very act, under which the then meeting was assembled, had declared to be an illegal exercise of power, did not hesitate to arrogate to themselves the right of withholding all information from those most interested, and they did this with impunity,—for they counted not without their host,—the result of the election proved that they were the nominees of masters other than the shareholders—the contractors. These Directors may palliate their conduct as best they may, but the public will view it in its proper light, and pronounce judgment accordingly; and that judgment will be my thing but flattering to their reputation as public men to whom is confided the guardianship and promotion of the general interests of a public Company. By their refusal to give an account of their stewardship, which, unquestioned, they have exercised for a period of two years, they proclaim to the world that there is something concealed which they dare not avow. They have forfeited all claim to confidence, they have set at defiance all public respect, and they have assumed to themselves a right of proceeding adverse to the true interests of the Company, and at variance with all those established rules and usages by which other associations are governed; yet, notwithstanding all this, many of them are again Directors. They, with the new ones, are placed there, not by the Municipality of Toronto and the shareholders, but by the contractors whose servants they now are. From all that we have seen and know, what are we to expect from the future management of this Board, but a similar course of conduct to that which has marked the proceedings of the last? The great dissatisfaction of shareholders to their proceedings is evinced by the fact, that many are now taking advantage of the clause in the amended act, and demanding back from the Company the several instalments which they have paid in upon their subscribed stock. The proceedings of the