

times ; but at the Annual Meeting there *may* be a more faithful account given of the falling off of the business.

Our Manager has dealt largely in *promises*, but how have they been fulfilled? We are now about six weeks over the usual time of the Annual Meeting, and the Board has had neither Half yearly, nor Quarterly Returns of the state of our affairs, and at this late period, within eight days of the Annual Meeting, no *full, perfect* and *complete* Return has been before us, of the state and position of the Company. Yet we have a President (Mr. Howard), a Director (Mr. Whittimore) with nearly similar functions, and a Manager, on a salary of \$3,200 per annum.

With regard to this latter gentleman, I feel it my duty to inform the Stockholders, that shortly after his appointment, unfavourable rumours regarding him, reached some of the members of the Board, which, whether true or false, led to a continuance of a precautionary rule with him, which had been introduced towards his predecessor, and which has been continued to this day.

On the 15th of July last, a charge was preferred against him to the Board, *through me*, by a Stockholder, (the Company's late agent at New York) of a grave and serious nature. This charge, whatever opinion might be formed by individual members, of the truth or falsehood of the accusation, ought, in my opinion, to have met with prompt and decided action against the accused, or the accuser, more especially under the circumstance alluded to above. This course was not followed, but a middle or rather negative one. Whilst the accused took no open means to clear himself from the imputation on his character, perhaps encouraged to treat it lightly, by the free expression of opinions of the falsehood of the charge, made in his presence. But even if cleared of all criminality, his mismanagement of the case out of which the charge arose, with other matters, has destroyed my confidence in the present management. I mean thereby the President and Manager, together. To Mr. Whittimore I have no objection, if disunited from the others.

The present critical position of the Company demands ability and unquestioned integrity in its management, instead of caballing to get rid of a man who dares to take an independent course, without fear, and without favor. The stake I have in the Company is too large