THE TORONTO WORLD

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WEDNESDAY MORNING, MARCH 21, 1888.

The World has the largest circulation of any morning paper in Canada.

Sir Richard's Ingratitude.

In his latest lamentation Blue Ruin Richard declared that Canadians are under no obligations to Great Britain. He forgot that that is the source from which titled Canadians derive their honors. Surely he ought not to despise his titular creators.

But when Sir Richard knelt at the foot of the throne, so to speak; when the honoring sword of Britain touched him and he was commanded to "arise, Sir Richard," he had not yet adopted for his knightly motto this lugubrious legend: "Canada is going to the devil and Britain may go there, too, for all I care."

It has become fashionable with some people to affect a contempt for what they call British sentimentality, but no man whose vanity has been tickled with a merely honorary British title is in a position to despise it.

The People Unresponsive.

The Mail has been filling its columns with agony matter for now over a year, but up to date the people have remained unresponsive quite. Notwithstanding the doleful wails, the ruin preachments, and the tiresome reiteration of the statement that our only salvation is in Washington the people heed not the Doleful Voice from the Tower of Despair. There is this difference between Cassandra the Prophetess of Troy and the Doleful Voice of The Mail. Cassandra foretold the truth, but no one listened; The Mail tells the untruth and no one heeds.

Now that the Spring Winds begin to blow through the Editorial Whiskers, and the Little Birds have started on their northward flight, it behooves the despairing organist to change his tune. Scan thou not how the Dark-eyed Italian gathereth in the coppers by grinding a organ of mirth! Do thou, too, O Sorrowful Man, grind like sire and you shall be rewarded more bountiously.

It is True.

The Globe is rather rough on Sir Richard Cartwright, in whose most recent jeremiad occurs this passage:

"It has been attempted to set up as an insuperable ground of objection that, when you propose to enter into a treaty for unrestricted trade with the United States, you must, therefore, of necessity discriminate against British manufactures and the manufactures of all other countries except the United States. Now, that is true. I admit that.

Upon which the organ remarks: "We cannot see it to be true, or admit it." If Sir Richard be content to rest under this accusation of untruth from one of his own organs, that is his affair, but we desire to say, as an abstract proposition, that it is true, notoriously true.

Every one across the border who has undertaken to speak for the United States upon this question admits it to be true. It is the one solid condition upon which they would consent to treat at all. But Toronto's journalistic ostrich pokes his little head in the sand and in that attitude boldly asks his readers to accept a thumping lie. If everything Sir Richard had said upon this subject were as true as the statement contradicted by the Globe, the World would be with him all the way.

The Answer to Mr. Greenway.

With Mr. Greenway there also left this city last night some seventy-five car loads of the effects of 250 Ontario colonists bound for the Northwest. That is only one of Ontario's many contributions to our new territories. Ontario so far has footed the expense in the Northwest. All Ontario asks is that the trade of that country should come this way. Why should the North-West not do its share? Let it! They've not spent a dollar in Manitoba, nor kind. They are quite willing, however, to take all they can get.

This world is run on give and take. It will not do for the agitators of Winnipeg to preach the doctrine of take and propose to give nothing in return. That is too unsisted altogether.

Ontario has no desire to put them under a grinding monopoly; indeed she will see, as it is her interest to see, that Manitoba is fairly treated. But she does not propose to allow the agitators of Winnipeg to do the wolf act.

If Winnipeg is wise she will cease agitation; so far that city has suffered incalculable loss by an uncalled for disturbance.

The Federal Bank.

In another column will be found the report of the special meeting of the shareholders of this institution held yesterday. The result of the meeting was a ratification of the agreement between the Federal and the assisting banks, and an authorization of an application to Parliament for an act to wind up the affairs of the concern.

On the whole the decision of the shareholders is a wise one. By going into voluntary liquidation they are able to save from ten to twenty per cent. of their capital, which otherwise would have been lost in a forced liquidation. And a forced liquidation is what stared the directors in the face if they had not acted promptly. The failure of the Central Bank and other events had made the public uneasy, and nothing could have prevented a run.

The decision to liquidate the Federal at once relieved the whole financial situation. This, of course, is no satisfaction to the shareholders, but it was to the other banks and their shareholders.

Nothing now remains but to conclude the work of liquidation and to realize the assets and distribute them among the shareholders as speedily and with as little expense as possible.

The liabilities on circulation and deposits appear by the statement to have been reduced to $270,000. Of these the deposits will come in within a very short time and the circulation be retired as fast as presented; but as a considerable portion of it is held in the Northwest it will probably be some time before it all comes in for redemption.

The liquidation will be conducted by an executive committee under the control of the Board.

The Bonus Question.

Brantford Telegram:—Now that The Toronto World has succeeded so well in its exertion to get the Mowat Government to examine our claims, and not that enterprising journal better tackle the bonus question and make the Government pass the required legislation?

If our friend on the Grand River refers to bonuses to railways, we must assure him that we shall continue to press the matter upon Mr. Mowat, but always with this proviso that only roads opening up new country for settlement are worthy of Provincial land grants. A second road from Lake Superior to the Manitoba boundary, a road to Hudson's Bay, and similar projects ought to be aided. But no more provincial money for roads in the old parts of Ontario.

We trust that by the next session of the Ontario Legislature we shall have Mr. Mowat educated up to that idea.

Sound Sense.

A correspondent writes: "What we in Ontario are anxious to do is to get down to business and pay our debts; but if the Globe and Mail keep on telling the people that the country is going to the devil, confidence will be shaken and the season for business slip by us. Let us hear no more about rebellion and ruin."

The Mileage Men.

Yesterday a correspondent called The World's attention to this phase of the railway deadhead scandal: The facilities wherewith it furnishes legislators disposed to shirk their duties. It is indeed a sight to see the empty benches on Fridays and Mondays, when the mileage men are away upon their passes. Had they to pay their way on such occasions, most of them would be too mean to go.

But what can you expect of a mileage man? A man who wears a railway company's collar—who travels upon a pass but pockets his mileage—is capable of almost any meanness. The chances are he will steal something else if left unwatched. And the party editors who condone his meanness are not much better than he is.

The Ontario Legislature is about to prorogue. How many of its members who travel upon passes will have the common honesty to leave their mileage in the public chest? How many members of the Dominion Parliament who wear railway collars will do so? Not many, we venture to predict, but we shall see.

It is time for the editors to have done with mileage men.

The same wooden-headed mismanagement that plunged the Liberal party into the deep disgrace of the Riellite movement is again endeavoring to tie that party to the tail of the rebel kite. There are many Liberals who today look back with shame and humiliation to the part they were then induced to play as the apologists of rebellion, rapine and murder. They admit to themselves now that The World's advice was good then. Again The World advises them to be wary of sedition in all its shapes and forms. They must know—they do know—that every disaffected and dangerous element in the country is actively engaged in propagating Wiman's wishes under one disguise or another. These same disaffected and dangerous classes were also in the Riel and revenge movement. That ought to be enough for every loyal Liberal. It is the same old rebel yell in a somewhat subdued tone, but the native and the malice of it are there all the same. The words "Unrestricted Reciprocity" are but the sugar upon the castor oil. Every loyal Liberal should refuse to swallow the dose.

The Mail is beginning to bark back. It is afraid it has gone too far. It pretends, however, that its agitation has not been directed against Canada's political future, but only concerns her present material condition. This we deny. The Mail has made a dead set on Canadian institutions, and would wipe the word off the map entirely if it had the chance.

The Dakota blizzards have blown quite a number of settlers from Dakota into Manitoba. The Winnipeg Call notes the return of a number of Swedes who had been deluded into temporarily preferring the territory to the province. The fact is that the latter has been systematically misrepresented at home and abroad, and people are only beginning to recognize its superior claims. The work of repatriation will now probably proceed by leaps and bounds.

The Montreal Gazette celebrates its 117th birthday in a new dress, and is as chipper as any of us. The Gazette is a gay but not giddy old girl, and enjoys our distinguished consideration.

According to The Winnipeg Free Press Mr. Greenway notified the Secretary of State that he would "discuss nothing with a junior minister." Perhaps that is the reason he made so little progress, but upon what meat has this our Caesar fed that he has grown so great?

Increased provincial subsidies, decreased customs revenues and direct taxation make a pretty dish to place before the sovereign elector.

Pull-down-the-flag Jones says he fears that any person advocating direct taxation would be defeated at the polls. It is a good thing that he knows it is loaded.

Of course Annexationist Ellis roes for Sir Richard Cartwright's resolution. All the annexationists, rebels, renegades and sorehends are for it.

Young Charley Tupper's reply to Halifax Jones was a hit. It would pay many of our politicians to paste this perception in their hats: "You can fool some of the people some of the time, the whole of the people some time, but you cannot fool a majority of the people all the time."

A Canadian geography that represents Manitoulin Island as being only thirty miles long and chiefly inhabited by Indians, ought to have been written by a United States editor.

The quickest and cheapest way to get Newfoundland into the Dominion is to let her alone. Too much coaxing spoils the courting.

L'Etendard, one of the Castor opponents of the Dominion Government, has pronounced against Sir Richard Cartwright's Unrestricted Reciprocity resolution. This is indicative of the strained nature of the relations subsisting between that faction and their Ontario allies.

—One or two bottles of Northrop & Lyman's Vegetable Discovery will purify the blood, remove dyspepsia and drive away the blues. Dyspeptics find it just the medicine to suit their cases, which cause so much distress to the industrious and persons of sedentary habits. Mr. W. E. Ellis, druggist, Niagara Falls, writes: "Your Vegetable Discovery is selling well and giving good satisfaction." x

Presentation to a Cut Knife Hero.

Mr. J. S. C. Fraser of the Bank of Montreal, Hamilton, was yesterday the recipient of a handsome watch from a few of his Toronto friends, the occasion being his promotion to the accountantship of the bank just opened in New Westminster, B.C. "Chris" will be missed by many of his old friends in the Queen's Own, especially those who served with him in the Northwest. He was one of two men chosen from "F" Co. for the fight at Cut Knife, where he acquitted himself with bravery, as is shown by the following clipping from a letter published in the press after the battle: "We instantly extended in skirmishing order; one of the boys, Christopher Fraser, who was right behind me, was struck in the leg by a spent bullet while doing so. He gamely stuck out the whole day, however, and I consider he acted quite plucky. He is good shooting, as any man in the whole brigade." Mr. Fraser leaves to-day for the Pacific Coast.

An "At Home" by Brighton Lodge.

Lodge Brighton No. 7, S.O.E.B.S., held a most enjoyable At Home in the parlors of Shaftesbury Hall last night. The chair was ably filled by W. P. Bro. S. Walker. Bro. W. Miles, P.P., filled the office of musical director with great success and to the satisfaction of the large audience. The ladies and gentlemen who took part in the program were Mrs. Vigoon, Miss Vigoon and Messrs. Stack, Ryeroft, H. Vigoon, F. E. Syddall, Pearce, Sanson and Adams. During intermission refreshments were served under the direction of Bros. Hayward and J. Poole.

He Was Breaking Copper.

Constable Redford while patrolling Adelaide-street east yesterday afternoon saw a man at work in a lane breaking a quantity of copper tubes and flanges, which he had shaken out of a bag. He was asked to explain where he got the metal, and his answer not being satisfactory he was arrested and lodged in No. 1 station. The prisoner's name is Albert Robertson, and he gave his address as 74 Adelaide-street east.

Captured and Returned.

Yesterday morning the city detectives received a despatch from Milton asking them to arrest a young man named John Page, suspected of having stolen a sum of money from a resident and who had left on the morning train for the city. Detective Davis found his man on York-street, and an hour later Page was on route for Milton once more in charge of a county constable.

She Sought the Sanctuary.

Yesterday morning a woman named Mary Leslie, filled with religious enthusiasm and whisky, made her way into St. Michael's Cathedral, and lying down in one of the aisles went to sleep. Constable Patton was called in, who had to carry her out of the church to an express wagon, in which he had to drive her to No. 2 station.

Stealing Twenty Cents.

This morning Alexander McKelvie, a young man of Georgina Township, will appear before Judge McDougall to answer two charges of having broken into the Midland Railway Station at Sutton on the nights of March 14 and 15, and stealing therefrom on each occasion the sum of 10 cents.

Dropped Dead While Canvassing.

John J. Walkins, a man aged 58, residing at 41 High-street, dropped dead yesterday in the hallway of 34 Borden-street, where he had called canvassing for silver-plated ware. There will be no inquest.

Disturbing the Matinee.

Col. Shaw of the Toronto Opera House yesterday afternoon gave a boy named George Claxton in charge of the police for raising a disturbance in the theatre during the matinee.

Lace Curtains.

—Those who are in need of a pair of lace curtains will do well to go to McKendry's curtain sale. Two cases Nottingham curtains just opened up and selling at prices which simply astonish purchasers. A show room is entirely devoted to lace curtains at the Waterloo House, 273 Yonge-st., south cor. Alice. x

Don't fail to procure Mrs. Winslow's Soothing Syrup for your children while teething. It has been used by millions of mothers during the last forty years for their children. Cures wind colic, diarrhœa. Be sure and get Mrs. Winslow's Soothing Syrup. 25c a bottle. 136

FEDERAL BANK OF CANADA.

SPECIAL GENERAL MEETING OF SHAREHOLDERS YESTERDAY.

Unanimous Action Decided Upon in Winding Up the Affairs of the Bank—The Situation Reviewed by President Hammond and Ex-President Nordheimer.

A special general meeting of the shareholders of the Federal Bank was held yesterday at noon for the purpose of confirming an agreement entered into with certain assisting banks and to authorise the directors to wind up the business of the bank.

After the meeting had been called to order it was moved by Mr. Edward Martin, seconded by Mr. S. C. Wood, that Mr. Hammond (the President) do act as chairman and Mr. Yarker as secretary. Carried.

The chairman then stated that as the room would hardly contain the shareholders who would be present, it would be desirable to adjourn to a larger one next door, over the Merchants' Bank, which was done.

It was moved by Mr. A. G. Ramsay and seconded by Mr. Stark that Messrs. Baines and Hime act as scrutineers. Carried.

The President said that as the proceedings of this meeting would come before Parliament it was important that it should be known how many shares were represented at it.

The scrutineers were directed to take a list of shareholders present, with the stock held by each.

At the suggestion of the President the circular, which had been in the hands of the shareholders for some time, was considered as read. And the General Manager then read the following statement of the assets and liabilities of the Bank as upon 29th February, 1888.

LIABILITIES.

Capital		$1,250,000 00
Dividends unpaid		199 89
Reserved Fund, viz.:		
Rest	$150,000 00	
Reserved in 1885	76,013 83	
Reserved Interest and Profits	33,485 43	
		$259,299 22
Less written off in January for estimated losses	100,000 00	
		$162,299 22
		$1,412,499 08
Circulation	$304,892 00	
Deposits	113,497 83	
Due to other Banks, unsecured	49,048 08	
Due to Assisting Banks, secured	1,516,198 02	
Due to Banks in the United Kingdom	26,152 50	
Due to Banks—rediscounted paper all estimated good	417,890 08	
		$2,332,688 48
		$3,745,082 54

ASSETS.

Specie and Dominion Notes	$5,386 19	
Notes and Checks of other Banks	93,545 57	
Due by other Banks	23,346 78	
		$122,281 54
Discounts and Loans (Estimated loss $151,808.77, and after writing off)		2,938,707 00
Rediscounted Paper	87,838 13	
Mortgages on Real Estate sold	17,974 75	
Bank Premises, Safes and Furniture	122,383 90	
Other Assets, viz.	38,627 19	
		266,203 97
Federal Bank Stock (held since 1884)	$35,500 00	
Stationery	3,097 19	
		$3,745,082 54

G. W. YARKER,
General Manager.

Memo. March 16.

Circulation since reduced to	$164,000
Deposits	100,000
Due Assisting Banks since reduced to	1,255,000
Due Banks United Kingdom reduced to	8,000
Due Banks Rediscounted Paper	370,000
Total Reduction of Liabilities: January 29th to March 16th	$1,080,000

The President then made the following remarks: Gentlemen, You have heard the Circular of the Board and also a statement of assets and liabilities of the Bank as they appeared in the books on the 29th ultimo.

The circular gives the reasons for the action of the Board in deciding upon the voluntary liquidation of the Bank, and I do not think I can furnish much more information on that point.

In the statement of assets and liabilities you will notice estimated losses on loans $151,808.77, in addition to $100,000 appropriated in January. These losses were principally in connection with old accounts. The remaining loans may be classed as follows:

Fair average	$1,466,497
Slow and past due	1 320,400

Of the latter $384,000 is based upon the security of properties not yet included in the Real Estate account and some further shrinkage may be looked for.

The Michigan lumber account, which has been a large asset for some years, has been reduced considerably. Payments as agreed upon in the contract of sale have been promptly made and the Board consider the balance due as undoubtedly safe.

In estimating the value of the loans the Board have been guided by the figures of the local Managers, confirmed by the General Manager or Inspector as to the offices they have respectively visited during the past month.

You will no doubt expect me to give you some idea as to what figure you will ultimately realize upon your stock, but it is a matter of so much uncertainty as to how the doubtful loans and the realization of the real estate, bank premises, etc., will turn out that I should not be justified in doing so. We estimate General Expenses, including interest due to Assisting Banks, not included in statement to 29th ultimo, to be about $17,000.

Also in realizing on the properties held and the bank premises, sales, etc., there must be a considerable shrinkage from the figures set down in the statement.

Then the interest to be paid assisting banks, salaries of officers and other expenses of winding up the business will make a further reduction in the assets, and as so much depends upon the length of time taken to realize on the securities, it would be a mere guess to name the amount likely to be required.

You may be sure that if the liquidation is carried out as proposed, due diligence will be used and the assets realized and liabilities paid off as speedily and economically as possible.

You will be asked to confirm the agreement with the assisting banks which the Board considered it expedient to enter into.

The agreement provides for:

(a) Advances in cash or the assumption of deposits to cover all direct liabilities of the Bank, such advances not to be called up before six months unless the assisting banks considered the security was being weakened.

(b) The payment of interest upon the advances at the rate of 7 per cent. per annum. (This was a fair rate at the time, but money has since become easier, and I am in hopes the banks may see their way to reducing it, steps in that direction having been taken.)

(c) The transfer to Trustees of certain assets as security.

The full text of the agreement is necessarily a very lengthy document, but I have given you the principal features of it.

The resolution to be proposed will provide for the continued liquidation of the bank by an Executive Committee, composed of Messrs. Nordheimer, Hoskin and myself, under the control of the Board of Directors, and here I may say that a number of shareholders, representing a considerable holding, suggested to the board that an Advisory Committee should be appointed from the shareholders to act in conjunction with the present board, but when the solicitors came to prepare the Act for Parliament it was found difficult to define the powers of the respective bodies. The board therefore proposed that an additional director should be placed upon it, in the person of Mr. Thomas Long of Toronto, who is largely interested in the bank, and whose name, I am sure, will be acceptable to you.

So far the collection of the Bank's assets has been very satisfactory.

The net direct liabilities on the 26th January were	$2,555,000
And on the 16th March they were	1,475,000
Showing a reduction of	$1,080,000

from the Bank's own resources, but it cannot be expected that this rapid rate of progressive realization can be maintained.

I trust that this meeting will approve of the action of the Board as, although I am not certain that our estimate of losses can be kept down to the figures named, I am sure that winding up as proposed will yield the shareholders from 10 to 20 per cent. more than could have been obtained had the Bank suspended and been forced into compulsory liquidation under the Winding-up Act.

Before the resolution is put either the General Manager or I shall be happy to give any further information in our power as to the statement before you.

Mr. McGee—I see in the general statement there is a sum of $151,808.77 designated as estimated loss; not yet written off. I would like to know if the General Manager can give me the ascertained losses made by the bank since the last annual meeting.

Mr. Yarker—I might say generally that the loss of $100,000, principally arose in Winnipeg. It will be remembered I was not able to go to Winnipeg myself three and a half years ago, but it was thoroughly inspected, and to make matters as secure as I possibly could I added $150,000 to the total which was then thought not to be required. Since then I am sorry to say $100,000 more has been required. I think we have got to the last that will be necessary for losses in Winnipeg. Then I regret we made a serious loss in London also. None of these, except a small amount, have arisen from recent business. The losses for the last three and a half years would be something like $50,000, including interest.

Mr. Burnham—The circular dated 3 December, 1887, says shareholders will get par value for their shares, but it does not look so from what we have heard just now.

Mr. Yarker—That circular was issued in perfectly good faith after a meeting of the board. We believed then, and we believe still it we had been able to go on, that the stock was worth par.

Col. Gzowski—I have been asked to move the following resolution. It is a lengthy one but it is important and shareholders should pay attention to every word of it. The resolution reads as follows:

Shareholders' Resolution.

March 20th, 1888.

Moved by Col. Gzowski, A.D.C. to the Queen, seconded by Edward Martin, Q.C., and resolved as follows:

The shareholders approve the action of the directors in making an arrangement with the assisting banks and confirm the agreement of the 26th of January, 1888, between this bank and the assisting banks.

They approve of the bank being wound up by an executive committee consisting of Messrs. H. Hoskin, Q.C., Hammond, S. Nordheimer, John Hoskin, under the supervision and subject to the control of the board of directors, reasonable remuneration being paid for the services of the directors and committee, such remuneration as to the directors to be in accordance with the bylaw in that behalf, the remuneration of the executive committee to be ascertained and determined by the Chancery Division of the High Court of Justice for Ontario.

And it is resolved that an application be made during the present session of the Dominion Parliament for an act giving such powers as Parliament in its wisdom may think advisable or the board may consider necessary, authorizing the board to wind up the bank as rapidly as may be consistent with a prudent realization of its assets through an executive committee hereby named, which executive committee shall have authority, subject to the control of the board, to realize the assets in detail or en bloc.

And it is resolved that Parliament should be asked to permit the board to make returns of capital to shareholders whenever it can pay a dividend of ten per cent on the capital stock, and when such returns have been paid in full or provided for in cash, and its circulation has been redeemed or provided for in the same way, and after all its liabilities have been paid off or provided for, and after making provision for winding up expenses and any possible contingencies.

And it is further resolved that the said act shall provide for an additional director, and that Thomas Long of Toronto be such additional director, but that power should be reserved to the shareholders to reduce the number of directors at any meeting specially called for the purpose.

Mr. Chairman, continued Col. Gzowski, I wish I could say, as it is frequently done at the meetings of shareholders when they receive the statement of the institution in which they put their money, that it gives me very great pleasure to move this resolution. I regret that I cannot use that expression to-day, but having had the privilege of looking at this resolution with a great deal of care, and having given it the best consideration I am able to give it, I have come to the conclusion that it is in the best interests of the shareholders to wind up this bank by what is called voluntary liquidation, according to the terms of this resolution, and I am satisfied that this is the best, the cheapest and most beneficial course that the shareholders could possibly have taken to obtain the largest return for any moneys they may have put into this bank. The circular which you have accepted as read, I look upon as the only speech that is necessary to make on the occasion of this meeting. The circular contains in a very succinct form, and very briefly, the history of the bank since its difficulties commenced. It bears upon its face the effort that has been made by the directors in behalf of the bank, and here I take this liberty of saying that there are very few banks that have been guided by men possessing higher standing as business men, or men who have been more independent personally than these gentlemen are. They have no accounts to settle with their bank that would prove a source of trouble. That they have been able to reduce our liabilities by upwards of a million of dollars in so short a time as has been mentioned is a thing very satisfactory in itself and a proof that they have made every possible effort they could in the interests of the bank. Without eulogizing the directors individually I cannot but say a word in regard to the former president of the bank, Mr. Nordheimer, I may say, is the creator of this bank. He is the largest shareholder in it. He put his shoulder to the wheel when the difficulties occurred, he stood by the difficulties and sacrificed the position he occupied as president for the purpose of avoiding liquidation, but, gentlemen, no effort, no human effort I might say can ever remove want of confidence when it is once lost; and that was brought on by the unfortunate failure of the Central Bank, which failed I might say in consequence of criminal mismanagement on the part of the directors and of the staff of the bank.

Neither Mr. Nordheimer's sacrifices nor the efforts made by the directors could have saved the bank from liquidation. The statement of the president has shown your clearly what the position is. The answers given by the general manager show you that losses that have occurred and the statement that the chairman has made to you holds up what our future will be, and tells you that if we are not to adopt the mode of liquidation set out under the resolution I have just read to you that our losses will be 10 or 20 per cent. more. In that point I differ. I say they will be more than that. All we have to do is to look at the newspapers and see the cost of liquidation in connection with the Central Bank. They are spending money like water and whose money is it? It is the money of the shareholders. By putting the whole thing into liquidation with open doors we save all that, and I cannot impress you too strongly to adopt that resolution in its entirety, and I hope it will be passed unanimously and save us the trouble of taking a ballot.

Mr. Martin—I feel it my duty to second this resolution. The gentleman who has proposed it has stated clearly and ably the circumstances which have led up to this. There is no use looking back on the past. I am one of the shareholders who purchased stock since the re-organization of the bank. One does not want to lose money if he can help it, but here are the facts. I think the directors are entitled to credit for having suggested the very best possible arrangement which the circumstances admitted of for the realization of the assets of this bank. There is only one thing I would like to see added to the resolution. There is no doubt this liquidation will extend over a considerable time. It is not going to be completed within a few months. I think power should be given to the shareholders at a general special meeting to limit the number of directors as circumstances in the future may direct. It is very desirable that every member of the old board should be retained until the affairs of the bank have reached that position until it can be seen just what the assets to be dealt with are. When the bulk of the assets have been realized I think a smaller number of directors might then well manage the affairs of the bank. To put in shape what my idea is I have just written this on the spur of the moment. That the resolution now before the meeting be amended as follows: "That in the proposed act authority be asked to be given to the shareholders at any general or special meeting to reduce the number of directors to such number as the shareholders shall see fit." I don't name any time, because it is impossible to forecast the future, nor do I propose to name the number. It is not a matter that the directors are to deal with, but the great body of the shareholders can say what the number of directors at any particular time ought to be. I do not know whether that meets with the approval of the mover.

Col. Gzowski—I have not the slightest objection to it. It is just as well to reduce expenses wherever it can be done without affecting the interests of the bank, and if the amendment of Mr. Martin can be added to the end of my resolution it would be the simplest way of meeting the suggestion.

A Shareholder—There is one matter which might be considered in reference to the amendment, and that is that the shareholders should be called together at intervals of not less than one year.

The President—That will be done under the act.

Mr. Thompson—We ought to have a statement every three months. Who is going to call the stockholders together? The directors may go on manipulating these matters for over two years, and there should be some provision for calling the shareholders together.

The President—You will have the same recourse as you have now. A meeting of shareholders may be called at any time at the instance of twenty-five shareholders.

Mr. Thompson—Instead of reducing the number of members on the board you are proposing to add to their numbers by adding the name of Mr. Long. Is Mr. Long the largest shareholder next to Mr. Nordheimer? I think shareholder next to Mr. Nordheimer? I think a board of directors of the largest stockholders might be got who would act without remuneration. We have met here once before and kept our mouth shut, and we have let the directors tell us one thing or another, and that is the way the thing has been done. Instead of reducing the expenses you are increasing them.

Mr. Martin—Under the legislation it will be necessary to hold annual meetings just as before. The regular annual meeting will be held in June when it will be open to the shareholders to turn out all the directors if they see fit.

At that meeting we will no doubt have laid before us a complete statement of what will have been done up to that time. We must trust some one, and we ought to trust the directors that they are not going to spend our money by keeping up a large staff that is not necessary. When the bank suspended arrangements had been made with the staff that must be respected as much as any other of its obligations.

Mr. Thompson—I would like the gentleman would add a clause to the resolution that the Board of Directors send to the shareholders a statement of what has been done every three months.

The President—That is very reasonable. There is no reason why it should not be done.

Mr. Thompson—Is Mr. Long the next largest shareholder after Mr. Nordheimer?

The President—No, I think Mr. Burland of Montreal is.

Mr. Thompson—What is to be gained by having Mr. Long on the board? Does he know anything more about this institution than any one else? If he does you should have had him on sooner.

The President read from his speech the paragraph explaining why Mr. Long's name had been proposed.

Mr. Thompson—Would you be kind enough to tell us the remuneration of directors?

The President—I don't think any member of the board of directors is repaid by the fee he receives for attending meetings.

Mr. Thompson—What is it?

The President—It is $6 a meeting.

Mr. Nordheimer—I don't intend to make any remarks to take up your time, nor do I deem it necessary now after the full explanation that the President and Col. Gzowski have given. But after Col. Gzowski's kind allusion to myself personally I consider it my duty to say a few words. I have been at the helm of this institution ever since its organization. I have been the largest shareholder, and now, and in fact have added very lately indeed to my holding, which I think ought to serve as evidence of the confidence I had in my board and in the bank's future. As regards the time and anxiety which were devoted in the interests of the bank I can justly say that I have never blame the board nor myself of anything like indifference to the shareholders or to the progress of the bank. It is in fact very grievous indeed that matters such as Col. Gzowski and the report allude to should have occurred, and the deplorable exposition of the mismanagement of the Central Bank, the report of which was sent out all over the country, and in regard to which a most unfortunate mistake occurred, it being reported that the Federal Bank followed the Central and had suspended. Although it had a paralysing and extraordinary effect all over the country, this bank was nevertheless in such a position that we have been able to meet all withdrawals. We have in fact been for 7 or 8 weeks nearly one and a half millions without borrowing from outsiders, and I know it is the opinion of bankers outside that we have done wonders in entirely depending on our own resources.

I thought the evil had been cured. In fact we received the most encouraging advice from our country agents that the withdrawals had entirely stopped, and so it was, because in many places depositors, reassured, had put their money back again. It was only a week or so after that another attack was made upon the stock, which was of course entirely beyond the control of my directors and myself. In fact they themselves increased their holdings, and relied upon its being got over the same as the first alarm, and relied upon the fact that its business is sound and I may say the bank was doing an excellent business. It had as good a connection all over the country, and as good a name as any bank could boast of. Relying on these circumstances we all did our right by the bank, the result was that there was nothing to be done except, as the term is, to steady the stock. We of course could not dream of using the bank's money for such a purpose, and it was suggested from outsiders it was a change in the board took place that confidence with the bank would be re-established, its good connection maintained and things would go on satisfactorily. I may say we were not the only one bank apprehending trouble. There were other banks just as nervous as we were, and they expressed their wonder at our being in a position to meet all demands so readily. Well, it was suggested that Mr. Hammond and Mr. Hendrie should come in. The board as well as myself cheerfully consented as we were willing to do anything to save the bank and the shareholders. The change was consequently made. Of course, as you know, the result was not such as we expected. I should be sorry to say that it is attributable to any want of confidence by the board in the gentleman who has taken my place, because it is simply doing him justice to say that since he has been in charge he has been most indefatigable in attending to the duties of his office, and in fact, as the report says, he has the board's entire confidence and respect, and I have not the slightest hesitation in saying he will continue with us, and that everything possible will be done to reduce expenses and to manage the assets to the very best of his ability. As Mr. Thompson says we have all lost money. I am the greatest loser, but it is to me most gratifyinir to feel that I have not lost the respect and good will of the community. [Hear, hear.] Money lost is no loss compared with the loss of respectability and good names, as the former is easily regained. For myself I have not the slightest hesitation in saying that everything will be done in the interests of the shareholders, and I think that the assets will turn out much better than you expect. [Hear, hear.] Judging from our dearly bought experience already I think you can safely pass that resolution unanimously, and I hope you will do so. [Hear, hear.]

Mr. Long—It has not been in any way at my desire that my name has been proposed to be added to the board of directors, and if this meeting see fit to say that my name should not be added such action will meet with my hearty concurrence. I shall not take the slightest offence at it because I feel that a great obligation devolves on the board in working out the interests of the shareholders to the best advantage.

Col. Gzowski proposed that the amendment made by Mr. Martin should be added to his resolution. This was agreed to and the amendment was added making the resolution as above printed.

The resolution was then put and carried unanimously.

It was moved by Mr. Hoskin and seconded by Mr. S. C. Wood that the meeting adjourn. Carried.

The meeting was accordingly adjourned.

—S. Chadwick of Arcadia, Wayne Co., writes: "I have had severe attacks of asthma for several years. I commenced taking Dr. Thomas' Eclectric Oil. The first dose relieved me in one hour. I continued taking it in teaspoonful doses for a few days, and have not had an attack of it since, now nearly one year." x

"Gold Point."

—These cigars are hand-made by the Cuban method, the filler being of choice Vuelta Abajo and the wrapper fine Sumatra, imported directly by ourselves. We do not see how any heavily taxed imported cigar at 10 cents can equal those in value. It is the best 5-cent cigar on the market. Spilling Bros., 115 Jarvis-street, Toronto. 133

THE BASEBALL SCHEDULE.

HOW THE INTERNATIONAL GAMES HAVE BEEN ARRANGED.

Where and When the Toronto Will Play This Season—Shooting at Ayres' Grounds—Robinson Will Claim the Stakes From White.

BUFFALO, March 20.—After a five hours' continuous meeting, commencing at 11 this morning, the International Baseball Association finally adopted a schedule for its 112 championship games. The schedule submitted by the committee appointed to draft one met with little favor, Hamilton doing the principal part of the kicking. A compromise was finally effected by which the sore heads were appeased and this schedule was unanimously adopted:

Where Toronto Will Play.

At Hamilton: May 10, 11; June 15, 16; Aug. 21, 22; Sept. 14, 15.

At London: May 28, 29; June 19, 20; July 14 Aug. 20; Sept. 27, 28.

At Buffalo: May 30 (2 games); June 4, 5; July 28, 30; Sept. 1, 3.

At Rochester: May 4, 5; June 8, 9; July 4, (2 games); Sept. 8, 10.

At Syracuse: May 7, 9; June 6, 7; Aug. 23, 24; Sept. 11, 12.

At Troy: May 1, 2; June 13, 14; July 6, 7; Aug. 25, 27.

At Albany: April 28, 30; June 11, 12; July 9, 10; Aug. 28, 29.

Hamilton Out of the Ambitious City.

At Toronto: May 25, 26; Aug. 1, 2, 30, 31; Sept. 19, 20.

At London: June 1, 2, 22, 23; July 28, 30; Sept. 1, 3.

At Buffalo: May 12, 14; July 14, 16; Sept. 17, 18, 21, 22.

At Rochester: May 1, 2, 30 (2 games); Aug. 23, 24; Sept. 11, 12.

At Syracuse: April 28, 30; June 11, 12; July 4 (2 games); Sept. 8, 10.

At Troy: May 7, 8; June 9; July 9, 10; Aug. 28, 29.

At Albany: May 4, 5; June 6, 7; July 6, 7; Aug. 25, 27.

London's Visits to Sister Cities.

At Toronto: May 12, 14; July 12, 13; Aug. 13, (2 games); Sept. 21, 22.

At Hamilton: June 4, 5, 13, 14; Aug. 3, 4; Sept. 5, 6.

At Buffalo: May 10, 11; June 18, 18; July 4 (2 games), Aug. 30, 31.

At Rochester: April 28, 30; June 11, 12; July 6, 7; Aug. 25, 27.

At Syracuse: May 1, 2, 30 (2 games); July 9, 10; Aug. 23, 24; Sept. 11, 12.

At Albany: May 7, 8; June 8, 9; Aug. 21, 22; Sept. 8, 10.

The Bisons on Strange Reserves.

At Toronto: June 1, 2; July 2 (3 games); Aug. 3, 4; Sept. 3, 6.

At Hamilton: May 28, 29; June 20, 21; July 12, 13; Aug. 6, 7.

At Rochester: May 7, 8; June 6, 7; July 9, 10; Aug. 2, 29.

At Troy: April 28, 30; June 11, 12; Aug. 21, 22; Sept. 8, 10.

At London: May 24 (two games); Aug. 1, 2; Sept. 14, 24, 25.

At Syracuse: May 4, 5; June 8, 9; July 6, 7; Aug. 23, 27.

At Albany: May 1, 2; June 13, 14; Aug. 23, 24; Sept. 11, 12.

Rochester Dates Out of the Flower City.

At Toronto: May 24 (2 games); June 29, 30; July 22, 23; Aug. 8, 10.

At Buffalo: May 18, 19; June 25, 26; July 17, 19; Aug. 16, 18.

At Albany: June 1, 12, 19, 20; Sept. 5, 6, 17, 18.

At Hamilton: May 22, 23; July 2, (2 games); July 30, 31; Aug. 13, 14.

At Syracuse: May 28, 29; June 12, 14; July 12, 13, 31; Aug. 1.

At London: May 15, 16; June 27, 28; July 26, 27; Aug. 14, 15.

At Troy: June 4, 5, 15, 16; Sept. 1, 3, 19, 20.

Syracuse Absent From the Salt City.

At Toronto: May 21, 22; 23; June 25, 26; July 26, 27; Aug. 11.

At Hamilton: May 24 (2 games); June 27, 28; July 17, 19; Aug. 14, 15.

At London: May 18, 19;