

lution which the directors had agreed to propose was to take a ballot for seven names, leaving it to the shareholders to name any persons at their discretion who might be willing to assume the responsibility of acting as directors. It had been confidently expected by the directors that the first proceeding would have been a discussion of the losses sustained by the Bank and the causes which had led to them. Such a course did not meet the views of Mr. Turnbull who represented certain shareholders in Quebec, and Mr. Henry Joseph, who seconded the resolution on behalf of the Montreal Committee. Before a single question was asked a resolution was proposed to the effect that Sir Francis Hincks, Mr. John Grant and Mr. W. W. Ogilvie should be asked to resign, and that they should be replaced by Messrs. Robert Moat, T. W. Ritchie, Q.C., Henry Lyman and Charles Hagar. It was understood that Mr. Moat was to be President, and had the resolution carried the gentlemen named with Mr. Saunders, who was to be allowed to remain, would have had the control of the direction. The proposition did not seem acceptable to the shareholders generally, and Mr. Robert Cassels moved an amendment which was precisely to the same effect as the one which had been prepared by the President, viz., that a ballot should be taken for seven names to be nominated by the meeting as directors. Thereupon Mr. Allan Gilmour, seconded by Mr. Weir, moved as an amendment to the amendment a resolution calling on the President alone to retire, the object being to prevent, if possible, the submission of the names of the whole seven. It was pointed out, but without effect, that, if a vote were taken for the whole seven, those who desired the retirement of the President could effect their object by leaving his name off the ticket, whereas, by taking a vote on a single name, much time would be lost and the whole proceeding would have to be gone over again. When at last the amended motion was put, a ballot was called for, the result of which was 9241 votes for Mr. Gilmour's amendment, and 7695 against it. After the declaration, a demand was made for the original motion but other amendments were proposed, and, after a good deal of noise and confusion, Mr. Cassels' amendment was agreed to. A new ballot was taken, the result of which was that Messrs. Rankin, Reekie, Grant, W. W. Ogilvie of the old Board, with Lieut. Governor Macdonald, Mr. James Croil and Mr. Henry Lyman, were nominated, while the three other gentlemen nominated by the Montreal Committee and Mr. Saunders

were found in a minority. It seems desirable to correct a misapprehension into which many, including the *Toronto Globe*, appear to have fallen. That paper states that the election of the four members of the old Board was due to a large quantity of stock having been bought at a low rate for the purpose of this election. This statement has not a shadow of foundation. No votes were cast on stock purchased subsequently to the 31st July, the transfers having all been made subsequent to the 18th of August, and the holders not being entitled to vote. We have been informed that the number of shares so transferred was in the aggregate over 3,000.

#### THE BANK'S LOSSES.

The second day was chiefly occupied with enquiries on the part of shareholders into the nature and extent of the losses recently sustained by the Bank. The greatest interest, of course, was taken in the Ascher & Co. loss. A specific enquiry was made to the President by Mr. Cleg-horn as to the nature of the purchase of the London and Paris House at Toronto, with the funds of the Bank on behalf of Ascher & Co. This brought out the statement by the President that Mr. Renny had made a private arrangement with Mr. Saunders, under which that gentleman was authorized to go to Toronto and to buy the estate on such terms as he himself might deem fit, and to endorse notes for the remainder of the purchase, 10 per cent. being paid in cash, to be advanced by the Bank, Mr. Saunders to be paid his own claim in full, and to take a chattel mortgage on the stock in his own name, but for the benefit of the Bank. He said that the whole proceeding was most irregular, and, as he believed, illegal, and neither he, the President, nor any of the directors was ever consulted on the subject or informed of it in any way until it came to their knowledge recently in the course of the investigation into Ascher & Co.'s affairs. It further appeared that Mr. Renny had believed that large quantities of goods were warehoused with Mr. B. Furniss by Ascher & Co., for the security of the Bank, but that several parcels of these goods had been delivered to various persons, among others to Mr. Saunders, and to Messrs. Kortosk & Co., and the whole account seems to be in so complicated a state that it will require great labor to ascertain the nature and extent of the losses of the firm. The books of Ascher & Co. are said to be in a most confused state, and the assignee is laboring most assiduously to ascertain what has become of the money. In answer to enquiries, the President stated that none

of the losses had occurred after Mr. Saunders became a member of the Board, and that, with the exception of the London and Paris House transaction, he could say nothing of Mr. Saunders' direct interference. He had been told by Mr. Renny that Mr. Saunders had given him a favorable opinion of Ascher & Co., but he could not affirm that Mr. Saunders was aware of the extent of the liabilities of that firm.

The O'Brien liability was discussed at considerable length, and the Chairman said that the loss on that account was estimated at \$75,000. Mr. O'Brien has published a card in the papers affirming that it has been satisfactorily proven in court that he is worth five millions in real estate, and that his creditors will not lose a dollar by him. It is to be feared that the news is too good to be true. There were enquiries into the losses on corn on which advances were made to Mr. Coupar on bills of exchange, secured by bills of lading, and also into the loss by H. Beattie & Co.

#### DRESSED POULTRY.

As the season for dressed poultry draws near it may not be amiss to make a few suggestions as to the best methods of preparing them for market, having in view more particularly those intended for shipment to Europe. In the United States the business has acquired considerable proportions, and this has been promoted by the care taken in dressing and packing. In Canada shippers have sustained heavy losses owing to want of proper attention in this respect, and, as in the butter trade, our dealers have been obliged to compete at a disadvantage with our American neighbors.

In fattening poultry give them all they can eat. Corn is preferable, as poultry fattened on it is more yellow and better than that fed on any other grain, remembering that not only is every additional pound gained thus paid for, but by improving the quality the market value is increased from 25 to 50 per cent.

In killing and dressing it should be borne in mind that food in the crop not only injures the appearance, but is liable to sour, and purchasers object to paying for this worse than useless weight; the fowl should, therefore, be kept from food about twenty-four hours before killing. All poultry, but especially turkeys, should be killed by bleeding in the neck and picked while the body is warm, but in no case should the poultry be scalded. Pluck dry, leave tail and wing feathers on, but do not draw the intestines; wrap the head in brown paper, tuck it under