

mentioned in the Report. The Exchange Bank, like all other Banks in the country, sustained considerable losses about a year ago, when the Jacques Cartier Bank was forced to suspend. The losses mentioned in the Report were incurred chiefly at that time—I think about nine-tenths of the whole. Only about \$5,000 out of the \$19,000 has been lost since. From that time the Directors made up their minds to exercise as close a scrutiny as possible of the transactions of the Bank, and our losses during the last six months are almost nothing. It is true that our total losses for the year are large in proportion to the profits, but almost the whole of this amount was incurred nearly a twelvemonth ago, and I believe that the next six months will show a very satisfactory state of things in this respect.

The President—The net profits of the Bank are a little over ten per cent. for the last twelve months—the net profits, after deduction of all losses.

Mr. Crathern—I suppose the present amount under discount represents about the average amount of discounts throughout the year?

The President—I think both discounts and deposits are a little over the average.

Mr. Crathern—Taking the percentage of losses on the whole amount of the discounts, the losses do not seem to be considerable, and you have still got a considerable amount to the credit of the profit and loss account.

The President—That is after writing off everything that we considered bad. Some of the Directors think that we have written off too much.

Mr. Alex. Ogilvie—I think we have written off more than was necessary.

The President—Mr. Ogilvie and myself went over the bills together.

Mr. Ogilvie—I think the worst face of the losses is shown to the Shareholders. It will turn out much better, I believe, than our estimate.

The President—That is the way a Bank ought to do.

The President having inquired whether any other Shareholder desired information respecting the business of the Bank, and there being no further questions, moved, seconded by Mr. Thomas Caverhill, That the Report be received and adopted, and printed for the information of the Shareholders.

The motion was unanimously adopted.

The President then said, with the permission of the meeting, he would ask Mr. Cruikshank and Mr. George Greene to act as scrutineers to take the vote for the election of Directors for the ensuing year.

Mr. F. E. Gilman—I have much pleasure in moving the resolution that has been placed in my hands, to the effect that the ballot for the election of Directors for the ensuing year be now opened, and remain open till two o'clock, unless five minutes elapse at any time without a vote being recorded in which case the ballot shall be closed.

Mr. James Crathern seconded the resolution, and it was adopted unanimously.

Mr. John Ogilvie moved, seconded by Captain McMaster, That the thanks of the meeting are due and are hereby tendered to the Presi-

dent, the Vice-President and Directors of the Bank for their careful attention to the interests of the Bank during the past year.

The motion being carried by acclamation, The President said, in reply: On behalf of my co-Directors and myself, I thank you very sincerely for the cordial manner in which you have received this resolution. I assure you that the Directors of this Bank take a deep interest in its prosperity. They are themselves very large Shareholders and are thus peculiarly interested in its success. But their interest is two-fold, for they take a great pride in the progress of the institution, and they hope one day or other to make it one of the strongest institutions in the country. (hear, hear).

Mr. James McDonald moved, seconded by Mr. Walter Burke, That the thanks of the Shareholders be also tendered to the Cashier and other officers of the Bank for their attention to the interests of the Bank.

The resolution was carried unanimously.

The President said—Gentlemen, I have almost forgotten to state that Mr. William Rodden, a most efficient Director, has thought proper, in consequence of his being absent from the city, to send in his resignation. He owns a large property in the country and is very much occupied, and therefore finds it impossible for him to give the Bank that attention he would like, and he has therefore tendered his resignation. We regret it very much, but we think he has acted rightly, because we are anxious to have a full representation at the Board. I may state for the information of the Shareholders, that the rental we draw from offices let in this building is a fair return, without charging anything whatever for our own offices, and the investment has proved a very satisfactory one.

The election of Directors was then proceeded with, and at the close of the ballot, the scrutineers reported the following gentlemen duly elected:—

M. H. Gault, Thos. Caverhill, A. W. Ogilvie, Thos. Tiffin, E. K. Greene, Alex. Buntin, James Crathern.

At a meeting of the Board held after the general meeting, Mr. M. H. Gault was re-elected President, and Mr. Thomas Caverhill was re-elected Vice-President.

#### HAMILTON AFFAIRS.

*From our own Correspondent.*

Business generally during the week past has shown a very decided improvement; and the prospects for the remainder of the summer and fall are considered quite cheering. A commercial traveller who was in town on Saturday, returning to Toronto, after a Western trip, stated that affairs in that quarter, in dry goods, &c., were extremely active. The fall wheat in Essex County and thereabouts had already been threshed, yielding ten bushels over the average of former years to the acre.

The grangers continue to buy as closely as ever, and are apparently thriving like so many green bay trees; but indications are occasionally shown of a tendency to weaken the ties of self-interest and mutual advantage, which bind these horny-handed sons of toil together. Of course they are often duped especially when they stray from home in search of bargains, but these slight *contretemps* they should take philosophically, as so many atoms going to form the integer of wholesome experience. In

some quarters it is thought that even the farmer is not so delicately honest as he has been traditionally said to be, and they find that they must buy, particularly in strange places, with all their wits about them. Many stories are told of their treatment in Toronto, whither they first rushed in the expectation that they could do better there than even in the ambitious city of the western peninsula; it is not to be denied that quotations were low, but values frequently occupied a similar position in the scale; to be shown one sample, and to be sent another article, has been the lot of merchants, and it is no matter for surprise if the agriculturist, eager to abolish the dreaded and monstrous middle man, has met a similar fate in certain instances. Very low grades of teas have been purchased at bargains by speculators on their credulity, and palmed off on them; they were delighted with the success of the venture, until they carefully tried their teas. One joke going the rounds is—that a farmer-buyer was asked if he had not observed a salty taste in Scotch refined sugars; he said he had, and was informed that these sugars were made with cheap syrup and common salt;—anxious to make good bargains the simple minded and ingenious countryman boiled down a mixture of syrup and salt, providing his grange with Scotch refined at the usual figure; this speculative gentleman, it is added, suddenly lost his official position in the grange.

The object of the grangers is to wipe the middle man out of existence, but they find that this is impossible;—the only difference between the present and the old regime is, that they expect one of their number to act as middle-man, give his time—now very valuable—for the profit of his brethren, and take a great deal of trouble in making purchases without receiving any remuneration. It is doubtful whether their plan will long remain without essential change, their buyers already grumble seriously, and it is not improbable that they will soon demand a salary or a commission. In this event the grange combination will practically prove a failure. As far as groceries are concerned their principal demand is for sugars, which have always been sold very low, precluding even moderate profits, hence their advantage in this respect has, on the whole, been slight; of teas they use little, and the saving they effect by purchasing in half chests, has been really so slight that it is scarcely worthy of mention. Besides in one grange in this vicinity, though sugar was purchased for 10 or 10½ cts. per lb., it was served out at the rate of 12½ cts., the reason given being, that this was necessary to make up for loss occasioned by breaking bulk and overweight; the members could have bought as cheaply at the stores. Buyers have also been requested to furnish security, and, on the whole, a weakening in the combination is perceptible. The novelty of the thing has charmed many an innocent rural heart, and the satisfaction of buying wholesale has found another item in the additional grandeur they imagine they have lately acquired.

Pickles, at first sight, may not seem a high-flavored subject, though it has many sharp and toothsome ingredients. Cucumbers and vinegar and spices have indeed served as the basis of colossal fortunes, and in humbler ways they have stood thousands in good stead, but the pickles of which I would speak, are, or should be, Canadian. It is a matter for curious comment, that with all the raw material at our possible disposal, thousands of dollars are sent yearly across the sea for celebrated brands, and the fact says little for Canadian enterprise or shrewdness. Why cannot we make as good a pickle as Cross and Blackwell, and sell it more cheaply—an important desideratum?—there seems to be no sound reason that can be brought against the possibility, yet the partial drain of Canadian resources for the English article steadily continues. The rich will almost have no other, and the price places it beyond the reach of the poor. Offer a home-made article to many residents and they will regard it contemptuously; anything made so near their homes, has, apparently for them the