

every respect we regret their loss. They have been succeeded in their business by their respective sons, who are conducting this company's affairs in a most satisfactory manner. I will refer to the rate of interest paid on debentures. When the company first made their arrangement in Britain to borrow money they paid five per cent. on 3-year debentures and five and one-half on 5 years, but at this time we were in a position to get loans at eight and eight and one-half and sometimes nine per cent. The rate of interest here obtainable on good securities fell, and we arranged in Scotland to get the moneys at four and one-half on 3-year debentures and five per cent. on 5 years. Latterly, as you are all aware, the rate of interest has again fallen in this country, and the directors decided that they would not pay more than four per cent. on 3-year debentures and four and one-half for 5-year debentures. We have a large amount maturing on debentures in November next and will then pay them off if we cannot get the money at the rate named. It is difficult now to get more than six and one-half per cent. on what are called really good investments. Under these circumstances the board decided as I have stated. In reference to the \$20,000 carried to property suspense account, some properties have fallen into our hands on which the mortgagors have made default and have become unable to pay. This is not to a very great extent, but we think it better taking into account this and also any contingencies as to the position of Manitoba and the securities we hold there, that instead of carrying this amount to reserve we should place it as stated in the annual statement. It is not expected that we will have to write this amount off, I hope very little of it. Some of the properties that were on hand on the 30th June have been since closed off and at prices higher than we took them in at at that time. The company ceased for a short time loaning in Manitoba, as we wanted to see the result of this year's crop and how it turned out, and from the reports of the manager of the company who lately visited Manitoba, and our resident agent at Winnipeg, it would appear that the company's loans in that province are, with some few exceptions, in good shape.

On motion of Mr. John Leys, seconded by Mr. Chas. Stewart, thanks were tendered to the president, vice-president and directors for their personal attention to the business of the company during the past year, and the sum of \$3,000 was awarded them.

The sum of \$350 was appropriated for services of Messrs. W. R. Harris and R. W. Sutherland as auditors and they were re-appointed. It was moved by Mr. Alex. Nairn, and seconded by Mr. A. B. Lee, that Messrs. James Mason and C. E. Hooper be the scrutineers for the election of directors.

The election was then proceeded with, and the following gentlemen were unanimously chosen as directors for the coming year:—Hon. Frank Smith, Messrs. Wm. H. Beatty, W. B. Hamilton, Henry Gooderham, Alex. Nairn, George Taylor, Arthur B. Lee, Wm. Ramsay, Fred Wyld, Henry W. Darling, and John Leys, jr.

The meeting then adjourned.

A meeting of the directors was organized at the close of the shareholders' meeting, at which the Hon. Frank Smith was elected president, and William H. Beatty, Esq., vice-president for the ensuing year.

FIRE RECORD.

ONTARIO.—Port Hope, 23rd Sept.—Mrs. Quinlan's stable, \$300 in Caledonian; Steeple of St. Mary's Church struck by lightning, damaged \$150, covered in Royal.—17th, Jno. Anderson's outbuildings in Seymour; loss \$1,300, insured \$700 in Royal.—14th, W. L. Hunt's outbuildings in Hope, loss \$3,000. L.L. & G., has \$1,300 on them. Contents in Watertown \$600.—Smiths Falls, 22nd.—W. M. Keith's shed took fire, also D. F. Woods' livery, Mrs. Caswell's barn, burnt, A. Baker's dwelling damaged. The losses are:—D. F. Wood, \$3,000; insured for \$1,000. Mrs. Caswell, \$400; insured. A. Baker, small loss: no insurance.—Belleville, 26th.—A steam thrasher set fire to S. Meagher's barn which with the machine itself was consumed.—Port Arthur, 27th.—Jerrett Brothers' planing mill burned, loss \$12,000, insurance \$4,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 30th, 1885.

The movement in groceries is well maintained, and in drugs, wool and hardware a fair business is passing, but in metals there is rather a falling off, while leather and shoes are if anything quieter. Payments are fair on the whole, but in dry goods quarters complaints are still numerous. The fine open weather is being taken advantage of by farmers generally in outdoor work, and may have some effect on remittances by keeping country people from going to town to trade.

The share market is again weaker, Montreal selling at 198 to 198½; Merchants, 113; Molsons, 117½ to 118; Toronto, 185½; Commerce, 124½. In miscellaneous stock Hochelaga Cotton sold at 90; Montreal Cotton, 60; Dundas, 47½.

ASHES.—The market is slightly easier, probably owing to less competition in buying; quotations are \$3.70 to \$3.75 for No. 1 pots, seconds nominally \$3.30; the last transaction in pearls was at \$4.85. Shipping is light. There are in store about 950 brls. of pots, and 163 pearls.

CEMENTS, FIRECLAY, &c.—Cements, &c., are firmer, last Newcastle vessels having sailed, and London freights being advanced; Portland cement is firm at \$2.50 to \$2.75 in lots, \$3.25 the single barrel; fireclay \$2 a bag, \$12 a ton; bricks \$24 to \$26 a thousand, \$3.25 per hundred.

FISH.—Some ten cargoes, aggregating 16,000 brls. of Labrador herrings are already to hand, and there are three or four other cargoes in the river. Quotations are nominally \$4, though a lower figure would probably be conceded for lots; Cape Bretons \$4; Nova Scotia Shore about \$3.75; Gaspé Cod \$3.50 to \$3.75; Green No. 1 \$4 to \$4.25; No. 2 ditto, nominal; North Shore Salmon in better supply at \$11, \$10 and \$8.50; British Columbia \$9 to \$9.25.

DRUGS AND CHEMICALS.—Business in these lines continues fair, but remittances as a whole are not very good. Copperas is rather scarcer and firmer, cream tartar is also stiffer, other lines unchanged. We quote: Sal Soda, \$1 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12½c.; Cream Tartar crystals, 32 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 55 to 58c. per lb.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum 1.65c. to \$1.80; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 90c. to \$1.00; American do., 90 to 95c. Howard's quinine, \$1.10; opium, \$3.75 to \$4.25; Morphia, \$1.80 to \$1.90; Gum Arabic sorts, 40 to 45c.; White, 55 to 70c.; Carbolic acid, 40 to 60c.; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

DRY GOODS.—Matters are not materially altered from that of a week ago. Several houses which have travellers out report fair orders, and say September will show up about equal to last year; with others, trade is quieter, and visiting buyers are few. City retail trade is also slack, and collections are not improved: failures, however, are few. The firmer tone in the American cotton market, is "heartening up" Canadian manufacturers a little, and we note that cotton stocks are much firmer, Hochelaga shares having sold this week up to 90.

GROCERIES.—Travellers' orders come in fairly, and city jobbing demand is pretty active, resulting altogether in a satisfactory movement; collections are well spoken of. In sugars last week's prices are firmly held, factory price for granulated being 7½, yellow 5½ to 6½c. for brights; molasses 28c. for Barbadoes in large lots, 30 to 31c. for jobbing lots, sugar house about 18 to 19c.; not many syrups offering, and lower grades are not to be had of refiners; prices range from 1½ to 3½c. per lb. In teas the demand is still good; the Yokohama market shows no new features,

and the New York market for Japans is strong especially for low grades, and little to be had there under 20c. No direct importations of dried fruit are to hand yet; the first direct steamer, the "Avlona" was reported at Denia on the 24th, some fair-sized lots via Liverpool, expected shortly, are quoted to arrive at 8c., sales of spot goods have been made at 8½ to 8¾c.; some new Sultanias are offering at 7c., and are extra good value; fancy lots of new currants have been selling at 10c. Rice and spices unchanged. Some new tomatoes have been offering at \$1.20, but very few as yet.

LEATHER AND SHOES.—Trade has assumed rather a quieter phase locally; Quebec manufacturers for the jobbing trade are reported busy. There is some scarcity of light and medium slaughter, but stocks in all other lines are ample; prices show no slackness. We quote:—Spanish sole B.A. No. 1, 24 to 27c.; ditto, No. 2 B.A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.;

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