

waited in Canada in order to see the disposal of the whole case, and when it came on again counsel for Mr. Alexander admitted that he was afraid that the order made here by Mr. Justice Wright, sanctioning the scheme, was an insuperable difficulty to his client unless it could be overcome. As the only means of overcoming it, he announced that Mr. Alexander had lodged an appeal against Mr. Justice Wright's decision. I understand that appeal has been lodged, and if it comes to a hearing it will come before the Court of Appeal in due course, and we shall do all we can to expedite it. It would, therefore, not be proper in me to comment upon the appeal or on the merits of the case, as it is sub judice; but I may say that it does not cause my colleagues or myself or our advisers, the smallest concern. The reconstruction scheme will be proceeded with on the lines approved by the shareholders and the debentureholders, and sanctioned by the court, and will no doubt be consummated in due course.

With regard to the business itself, the shareholders had before them a fairly full statement as to the trading of the company at the last meeting of the debentureholders which I addressed, and copies of those proceedings have been forwarded to every shareholder. You will remember that after a series of bad years, due to a number of causes, one of which was the depression of trade in Canada, and another the perpetual changes of management at the factory, the year 1898 showed a vast improvement on the previous year and on several of the years before it. I am glad to be able to tell you that that improvement still continues to an equally marked extent. I have a few figures which I may give you as an indication of the returning prosperity of the company. I find that for February of this year the returns of the business show an increase of 25 per cent. over those for February, 1898; for March there is an increase of over 30 per cent., as compared with last year, and for April an increase of over 75 per cent. So that you see for the three months I have mentioned the rate of increase over last year, which in turn showed a great increase on the year before, has been more than maintained. Coming to the English branch, our manager (Mr. Jenkinson), is here, and he has given me the figures for the past three years of the number of organs sold here. These figures show that for the year ended May 31st, 1898, there was an increase of something like 12 per cent. over the year ended May 1st, 1897, and for the year ended May 31st last there was an increase of 20 per cent. over 1898. These figures, I think, show the vitality of the business, and also show plainly that the action of those shareholders who decided to preserve their interest under the reconstruction of the company was a wise action, and one that I firmly believe they will not have the slightest cause to repent. (Applause).

Under the new arrangement the business was taken over as from March 1st this year, so that the financial year will always end on February 28th, or in the case of leap year on February 29th, and we shall present the first year's accounts made up to February 28th, 1900. Whether before that time there will be sufficient material before us to enable us to decide on the question of an interim dividend is a matter as to which I am not able to speak definitely at this moment. We propose to pursue what is called over in America a conservative policy; that is we do not intend to run any risk by a too previous declaration; but if we feel that we are in a position to declare an interim dividend on both classes of shares—and it is not at all impossible—we shall be guided by the facts and figures that come before us, and if we feel we can fairly do so we shall pursue that policy. (Ap-

plause). With respect to the management of the business, I do not know that I can add anything to what I put before the shareholders at the time of reconstruction. During my visit to Canada I made it my business to go all over the factories, and found them in excellent order and well supervised. I went over the factories along with Mr. Hawkins, our manager, and, as you will remember, at the time of the reconstruction I expressed a strong opinion as to Mr. Hawkins' capacity and energy. Nothing has happened since that has led me in any way to qualify the opinion I then expressed, and I have great faith in his ability and capacity for the work he has undertaken. I feel satisfied that he will justify the confidence the board has reposed in him. Our manager here (Mr. Jenkinson), remains with us, and he is so well known to many of the shareholders that I do not think I need say anything with regard to his qualifications for the position he has so ably filled for several years past. I do not think there is anything else I can put before you with regard to business; but if there is any information the shareholders desire to have, I will do my best to answer any question that may be asked. I will only conclude by expressing my belief that this business, which was undoubtedly the first business of its kind in Canada, a business which has earned a great name—a name that it has by no means lost, notwithstanding the difficulties under which the old company labored—a name which is reviving, and which will continue to revive—will attain such a position that the shareholders will hereafter have no reason to regret having participated in it. (Applause).

In reply to a question, the chairman said that he did not think there was the slightest probability of the company requiring to call up any further capital. He ought, perhaps, to have said also that the debenture interest had been paid up to March 1st, the date at which the new company took over the business. The new debentures would therefore carry interest from March 1st. He was not able to say what the realized profits of last year were, as they did not come before the new company; but, of course, the value of the assets would be increased by the accumulation of undivided profits for that period. The interest on the debentures, they would, of course, know, had been reduced to 5 per cent.

On the motion of Professor W. H. Cummings, seconded by Mr. Pound, C.C., a vote of thanks was passed to the chairman for his able statement, and the chairman having briefly replied, the proceedings terminated. The account we have given above is taken from the well-known Financial News, of London, under date 6th June.

BOTTLED ELECTRICITY.

An Arkansas delegate at a recent convention was greeted by a fellow farmer the morning after his arrival, and asked how he felt. "Mighty poorly," was the reply; "didn't sleep a wink the whole night through." "Why, what was the matter?" asked the other. "There was a goldarned light shinin' right in my eyes all night long." "Why didn't you get up and blow it out?" "Blow it out? How could I blow it out when the blamed thing was shut up in a bottle?"—Fireman's Herald.

TORONTO MARKETS.

Toronto, July 20th, 1899.

BOOTS AND SHOES.—Merchants are actively employed in making shipments for the fall trade. The prospects for autumn are good and a profitable season's business is expected. Reports from retailers throughout the province indicate a very

satisfactory condition of trade. Sorting orders for summer's business are all that could be expected. Collections are fairly satisfactory.

DAIRY PRODUCTS.—A fairly large trade is being done in both creamery and dairy butter. The demand is normal, and supplies are quite equal to the demand. Choice dairy tubs are being sold at 13 to 14c., and small dairy prints at 14 to 15c. per lb. Creamery tubs bring 17 to 18c., while prints are quoted 18 to 19c. per lb. The local cheese market is very quiet, and only a small trade is passing. Eggs are rather inactive at present, compared with the brisk movement the past week. Supplies are liberal, but prices remain very high, dealers quoting 13½ to 14c. per dozen.

DRY GOODS.—A good season's business is being done. In the woolen departments trade is especially active, and some houses are working overtime. For underwear and hose there has been good enquiry. Values are generally firm. No change has taken place in cottons. Manufacturers are well employed, and are making their second deliveries for the autumn trade. In a few weeks the trade will commence to think of business for the spring of 1900. American goods are not being freely imported. The trade have recently brought in quantities of mercerized cottons. In underwear the mercerized goods promise to be especially favored.

GRAIN.—In the wheat trade the feeling has been rather weak, but values have remained comparatively steady at previous quotations. Peas are quoted 66 to 67c. per bushel on the local street, and supplies are pretty well exhausted. Oats are steady with a slightly better feeling. Corn is very quiet and without change. All attention is now centred on the new crops.

GREEN FRUITS.—Business is good, and the turn-over in the fruit market is large. Oranges are in small supply. There are some Mediterranean sweets in the market quoted \$5.50 per box. Lemons are steady and in good demand. We quote: Extra fancy, 360's, 300's repacked, \$3.50 to \$4; fancy, 300's, 360's, repacked, \$3 to \$3.25; extra choice, 300's, 360's, \$2.50 to \$2.75. In sundry fruits the movement is large, and quotations are as follows: Bananas, fancy fruit, per bunch \$1.50 to \$2; raspberries, 7 to 10c.; black raspberries, 6½ to 7c.; blueberries, 90c. to \$1; cherries, eating, 90c. to \$1.25 per basket; cherries, red, cooking, 85c. to \$1; gooseberries, 40 to 75c.; California peaches, \$1.50 to \$1.75 per box; California plums, \$2 to \$2.75; California Bartlett pears, \$4; water melons, 18c., 20c., and 22c. each.

HARDWARE AND METALS.—In general hardware supplies business has been good. Orders have been coming in freely, and dealers are well satisfied with the prospects of trade. Values are firm and in several staples prices have been advanced. Iron horseshoes have advanced 10c. per keg, while steel horseshoes are 25c. per keg dearer. The new list is as follows: Iron horseshoes, light and medium pattern, No. 2 and up, \$3.50; light and medium pattern, No. 1 and down, \$3.75; snowshoes, \$3.75; snowshoes, No. 1 and down, \$4; XL steel shoes, new light pattern, all sizes, 1 to 5, No. 2 and up, \$3.90; all sizes, 1 to 5, No. 1 and down, \$4.15; featherweight, all sizes, No. 0 to 4, \$5.15; toe weight steel shoes, all forward, \$6.25. Cut nails were advanced last week 10c. per keg, and are now quoted \$2.25, f.o.b. Wire nails have made the same advance, and are quoted \$2.75 per keg. The discount on copper nails has been reduced, and is now 35 per cent. instead of 40 per cent. off list. A general advance has been made in tacks, ranging from five to 25 per cent. in value. In smooth steel wire, bright annealed and copper wire