

during the one just past, when the grand result of nearly seven million dollars new business has been done. The company's assets increased to over thirteen million dollars and the annual income to very nearly two million and a half dollars, and all this brought to pass, as you have heard, at the same minimum percentage of expense which has always been a gratifying feature in the management of the Canada Life. Large as the new business has been during the past year, you have heard how much larger it might have been had there been a departure from the company's wise policy and had we paid heavily to secure it.

The agents and other officers of the company richly merit the approbation of the shareholders, and as to the medical advisers of the company at the head office and at the different nine agencies, too much cannot be said in their praise for their skill and care in the company's interest.

I repeat what I said on a former occasion, that the agents of the company are all men of reputation and deservedly enjoy public confidence—they pursue the even tenor of their way, guided in their work by the strictest principles of honorable competition; relying on the solid and safe foundation of the company, its fairness and liberality, they are in a position to get the large share of the best business going.

The success of the Canada Life is mainly due to the safe and able management of the president, Mr. A. G. Ramsay, but I am sure no one more cordially than he does, accords praise to all those who have so loyally supported him in the company's interests and have been such important factors in bringing about the gratifying results which have been placed before you to-day.

I have great pleasure in moving this resolution.

Major McLaren said but a few words in seconding the motion, which was unanimously carried.

Mr. E. W. Cox, of Toronto, responded on behalf of the agents. He said: I have much pleasure, Mr. Chairman and gentlemen, in acknowledging, on behalf of the agents, the kind vote of thanks which you have just passed. This sort of treatment and kind words from our superior officers greatly stimulates the agents, and I am sure this resolution will greatly encourage the agents to renewed efforts on behalf of the company.

Dr. Macdonald replied on behalf of the medical advisers. I have much pleasure, he said, in returning thanks for the kind words that have been said. Reference has been made to the president and his attention to the company's business, and I, on behalf of my colleague, Dr. Mullin, and myself, wish to testify to the satisfaction it has always been to consult with him in all cases. We are the preservative department. Reference has been made to the "conservative policy," but ours is the preservative, and I am glad it has met with the approbation of the shareholders. As long as the company continues to favor us, we will continue to do the best we possibly can for the company, and to give it the advantage of every new item of knowledge. The profession has made great advancement of late years in one particular branch—the sanitary—and great importance is now attached to it. In that department the company will have the advantage of the latest information science brings about. I hope the society will continue to progress and to increase its business in the safe policy which it has adopted.

Mr. David Kidd was called upon and spoke briefly but pointedly. He said: Mr. President and gentlemen,—I thank you very much on behalf of the agents in my district for the kind resolution you have passed. In my district competition is very keen, but we have been able to secure the very best men in the various communities as representatives of the Canada Life.

This concluded the business, and the president, after thanking the shareholders for their attendance, declared the 46th annual meeting adjourned.

At a meeting of the directors held immediately at the conclusion of the annual meeting, Mr. A. G. Ramsay was unanimously elected president, and Mr. F. W. Gates vice-president.

—It is claimed that more fish are caught in Lake Erie to the square mile than in any other body of water on earth.

THE CANADA COMPANY.

The total revenue (notwithstanding a decrease under more than one head), is £29,330, against £28,072 in 1891, an increase of £1,258. The extended area of land brought under lease with option of purchase, in 1891, has caused an improvement under the head of rent received in 1892, namely, £9,234 as compared with £8,671 in 1891. The amount is slightly less than the sum received in 1890 (£9,661), at which time, however, the lower rate of interest—4 per cent.—charged on recent leases had not begun to affect the total amount received annually under the head of rent; and at that period (in 1890) there were nearly 60,000 acres under lease without option of purchase, yielding a rental of £3,701 sterling, per annum, compared with £2,911 from this source in the year under review.

The disbursements show a considerable decrease this year, £12,818, against £15,126 in 1891, and £15,958 in 1890. The reduction is partly due to the lessened expenditure on inspections and surveys effected by the Commissioners in furtherance of the wishes of the court of directors.

BRANDON BOARD OF TRADE.

The Brandon Board of Trade is annoyed. Its members had decided to ask the financial assistance of the town council in making the board more useful, and so it asked for \$800, instead of the \$400 which the council had given in the previous year. A majority of the council—all but one, indeed—voted for the proposal and it was carried, but the mayor vetoed it, upon the ground that the granting of any sum to other than hospitals, charitable or agricultural societies and farmers' institutes, was illegal. A writer in the *Brandon Times* says: "The heaviest taxpayers in our city ask for \$800 to enable them to advance our city interests, and his worship refuses to allow the council to give the amount. One of the aldermen asks for \$50 for the Gothenburg system and his worship consents. Now this is inexplicable." As we have already said, the Board of Trade is annoyed at the action of the mayor.

She—Does the fact that I have money make any difference to you, dearest?

He—Of course it does, my own. It is such a comfort to know that if I should die you would be provided for.

She—But suppose I should die.

He—Then I would be provided for.

—A final dividend of two per cent. is paid creditors of the Exchange Bank. They have previously received six per cent. from the liquidators.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 13th, 1893.

CEMENTS.—From \$2.50 to 2.60 per barrel is being got locally for English brands of cement in fair jobbing lots, but it is said it has been sold up West at much lower figures. There is only a little Belgian, in second hands, for which \$2.30 is being asked. Firebricks range from \$18 to 24 in an ordinary way.

DRUGS.—Trade is described as very good in these lines. There is an old adage in the drug trade that when morphia and quinine go up, everything is likely to follow, and as the former article has made a very marked advance, and the latter is rather firmer, there is some looking for stiffening in other lines. There has been much excitement in the opium market; the poor crop reports, which were received with some doubt, proved too true, and when the morphia manufacturers "jumped in" to buy supplies, prices went up with a run to nearly 50% advance; morphia followed suit, and we advance both these lines. Castile soap shows further advance. Arsenic has advanced; the bromides are again put up; cream tartar continues low. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 24 to 25c.; do. ground, 25 to 28c.; tartaric acid, crystal, 35 to 38c.; do. powder, 40 to

45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$3.00 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$4.75 to 5.25; morphia, \$1.80 to 2.00; gum arabic, sorts, 35 to 50c.; white, 60c. to 85c.; carbolic acid crystals, 35 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.00 to 4.50; orange, \$3.50 to 4.00; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 75 to 80c.; American do., 70 to 75c.; insect powder, 25 to 35c.

FURS.—Letters regarding the Lampson sale, which followed the Hudson's Bay sale reported last week, are to hand. Otter realized there equal to Hudson Bay sale prices, and some very fine Newfoundland skins reached extravagant figures. The good prices got for marten the previous week brought out a large quantity of skins that had been stored up for several years, 45,000 being offered, but they were not so well appreciated as the fresh Hudson Bay skins, and were sold at 10 to 15% lower, but still some 30% ahead of 1892. Red fox, of which 59,000 were offered, receded 10%; the demand for black bear was very animated, and were dearer than at H. B. sale: 156,800 American possum shrank 10%; a large and good collection of mink brought prices equal to January; skunk, 10% above January; muskrat unexpectedly dropped 15%; the demand for raccoon had become slack, and there was a decline of 10 to 15% from January.

GRAIN AND FLOUR.—The local grain market is dull. Trading for present delivery is small, but there is a little more doing for May delivery. The main enquiry at present is for oats, sales transpiring at 34 to 34½c. per bush. A few jobbing sales of buckwheat are reported at 53 to 55c.; No. 2 Manitoba wheat is quoted at 81 to 82c.; No. 3 ditto, 73 to 75c.; corn, 64 to 66c.; peas, 73 to 75c.; feed barley, 42 to 45c. The flour market is also lacking in activity, the situation favoring buyers. We quote spring patent \$4.25 to 4.35; winter ditto, \$4.00 to 4.20; straight roller, \$3.50 to 3.65; strong bakers, \$3.75 to 4.00; extra, \$3.10 to 3.25; superfine, \$2.60 to 2.90; fine, \$2.25 to 2.50.

MONTREAL STOCKS IN STORE.

Stocks of grain and flour in store in Montreal elevators were as follows, on dates given:

	April 10, 1893.	April 11, 1892.
Wheat, bushels	587,485	605,566
Corn "	14,342	
Oats "	574,205	518,196
Rye "	40,629	38,911
Peas "	464,780	379,554
Barley "	86,398	93,178
Oatmeal, bags		4,934

The quantity of flour in store at Montreal on Monday last was 72,051 barrels, against 69,063 on the previous Monday and 67,006 barrels on the 11th April, 1892. Of oatmeal there was 4,934 bags in store a year ago where there was none on Monday last.

GROCERIES.—There are very few symptoms yet of any revival of activity in the grocery trade, and the long continued slackness is hard to account for. In sugars the recent advance is well sustained, and both local refineries are asking 4½c. for granulated, and for yellows 3½ to 4½c. per lb. The Redpath factory has been shut down for some weeks, owing to the water being out of the canal, and it is said supplies are not over large. It is claimed that raw sugars are still advancing. Molasses is being sold at cut prices by the French trade, though an advance is reported on the island. There is still a marked lack of interest in teas, and traders say they seldom remember such a long spell of dullness. It is said that there is a certain amount of enquiry among jobbers, but that they won't buy until there is a demand from the country retailers. All other lines continue depressed, and without notable change in values.

LEATHER.—Trade is described as moderate. There is some desire evident on the part of cutters to contract ahead for sole leather, but tanners as a rule do not seem disposed to