

excellent staff of officers. To Mr. Rutherford, our manager, we are especially indebted for his unwearied diligence, and for the great ability with which he has always discharged his important and responsible duties.

I need not detain you longer, but will move that the report read be adopted and printed for circulation among the shareholders. Before asking you to vote on the motion, let me say that if anyone desires further information upon any matter I shall, if able, be glad to give it to him.

The vice-president, Dr. Hoskin, Q.C., seconded the motion, which was unanimously adopted.

The scrutineers reported the following directors elected:—William Alexander, John L. Blaikie, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., Dr. Hoskin, Q.C., J. B. Osborne, J. S. Playfair, John Stark, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

At a meeting of the directors subsequently held, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, Q.C., vice-president.

### STOCKS IN MONTREAL.

MONTREAL, Jan. 18th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1892.
Montreal.....	237	236	229	237	234	220½
Ontario.....	110½	110	110	117	112	111
People's.....	110½	110½	7	110½	98	110½
Molson's.....	172	172	15	175	170	161½
Toronto.....	251½	251½	1	253	253	253
J. Cartier.....	135	135	50	135	132½	103
Merchants.....	164½	164	86	165	163	145
Commerce.....	146	145	121	145½	144½	132½
Union.....	101	101	89	101	89	89
M. Teleg. & Ont.....	153½	152½	775	153½	153	129
Rich. & d.....	75	71	1150	74	72½	53
Street Ry.....	256½	255½	250	180	171	171
do. new stock						
Gas.....	236	232½	4818	235½	234½	202
do. new stock						
C. Pacific.....	90	88½	205½	90	89½	94½
C. P. land b'ds					103	103
N. W. Land.....						
Bell Tele.....	164½	163	151	164	163	160
Montreal 4% ..						

—The French are the most frugal people in the world. They utilize everything. They melt out the lead with which tin utensils are soldered, and then work the tin into children's playthings. Old shoes are ransacked, and all the pieces that will serve again are turned to account. Scraps of paper are sent to cardboard factories; orange peel is converted into marmalade; hair is gathered up by the rag pickers—the long to be sold to hair dressers, the short to clarifiers of oils. The wonderful thrift of France is attributable to the faculty the Frenchmen have of making the most of every substance that comes in their way.

### Commercial.

#### MONTREAL MARKETS.

MONTREAL, Jan. 18th, 1893.

**ASHES.**—There have been shipments to Britain, via Portland, of some small lots aggregating about 70 brls., and prices have taken quite a turn upward, first quality pots now realizing \$4.30 to 4.32½, though a week ago they were bought as low as \$4.05. In second pots and in pearls there have been no recent transactions. Receipts are very limited.

**BOOTS AND SHOES.**—Manufacturers in this line appear to be all agreed that their orders for goods for spring are ahead of what they usually are at this time of the year. Still they are not buying much domestic leather as yet. We hear of their buying fancy leathers in the States, however.

**FURS.**—Recent mail advices from Leipzig are not of a favorable character, and the general prospects for shipping furs are not improved. Local receipts of new-caught raw furs are exceedingly small as yet, and quotations are still as before. We quote for prime skins: Beaver, per lb., \$3.50 to 4.50; otter, per skin, \$9 to \$12; black bear, large, \$12 to \$18; do. med., \$7 to \$12; do. cub, \$3.50 to \$6; red fox, \$1 to 1.25; fisher, \$3 to 4.50;

# Consumers' Cordage Company

LIMITED.

HEAD OFFICE - - MONTREAL.

Incorporated by Letters Patent of the Dominion of Canada, under the "Companies Act."

Capital, - \$3,000,000.

(In thirty thousand (30,000) shares of one hundred dollars each.)

#### DIRECTORS.

JOHN F. STAIRS, M.P., Halifax, President.

A. W. MORRIS, M.P.P., Montreal, Vice-President.

EDWARD M. FULTON, Montreal, Treasurer.

GEORGE STAIRS, Halifax.

CHAUNCEY MARSHALL, New York.

JAMES M. WATERBURY, New York.

WILLARD P. WHITLOCK, Elizabeth.

#### SECRETARY.

CHARLES B. MORRIS, Montreal.

#### BANKERS.

THE CANADIAN BANK OF COMMERCE.

THE UNION BANK OF HALIFAX.

#### SOLICITORS.

MACMASTER & MCGIBBON, Montreal.

The Directors, who are now the owners of the entire Capital stock, have decided, at the request of numerous friends of the company throughout Canada, to enlarge the proprietorship of its stock, and to offer for sale, at par, ten thousand shares, of one hundred dollars each, fully paid and non-assessable. Payments are to be made as follows:—Five per cent. on application; fifteen per cent. on allotment; twenty per cent. each in one, two, three and four months from the date of allotment. Applicants have the right to pay in full on allotment.

Applications for shares will be received until February 15th, 1893, at any of the offices of the Canadian Bank of Commerce, at the offices of the Union Bank of Halifax, and at the head office of the company, N. Y. Life Building, Montreal.

Forms of application for shares may be obtained at any of the above places, or they will be sent by mail on request.

Should no allotment of stock be made to any applicant for shares, the amount paid will be returned in full, and in the event of the Directors finding it impossible to allot the full number of shares applied for, the surplus of the deposit will be credited toward the amount payable on allotment.

The right is reserved of withdrawing the offer in whole or part at any time before allotment, and of allotting to any applicant any less number of shares than the number applied for.

As the dividends of the company are payable quarterly, beginning with the first day of March next, allotment of stock will be entitled to receive a proportion of the quarterly dividend as declared, corresponding to the amount paid upon their subscription.

It is proposed to apply to the Stock Exchanges of Montreal and Toronto for official quotations of the shares of the company.

The Consumers Cordage Company was organized in June, 1890, with a capital of one million dollars, to operate several of the largest Cordage and Binder Twine Factories in Canada. It, at first, operated these under leases, but its operations having been successful, the capital stock was subsequently increased to Three Million Dollars, and the leased properties were purchased.

The company has no mortgage indebtedness; and, according to the law under which it was incorporated, none can be created without the consent of two-thirds of the shareholders, represented at a meeting called for the purpose.

The Company has placed in the hands of its Bankers:—

(a) Full statements of its affairs, certified to by Messrs. Caldwell, Tait & Wilks, Chartered Accountants.

(b) The following letter from Messrs. Abbotts, Campbell & Meredith, advocates, Montreal, upon the legality of its incorporation, and the issue of its stock:

MONTREAL, January 5, 1893.

Consumers Cordage Company, Ltd., Montreal:

GENTLEMEN,—We have examined the books and documents connected with the organization of the Consumers Cordage Company, Limited, and are of opinion that it has been properly incorporated, and

that its capital stock of \$3,000,000, as issued, is fully paid up and non-assessable, according to the provisions of the "Companies Act."

We are, yours truly,

(Signed) ABBOTTS, CAMPBELL & MEREDITH.

(c) A report from Messrs. Macmaster & McGibbon, Solicitors of the Company, that the titles to its mills have been duly examined, and that no encumbrances exist.

Applicants for shares may examine these documents, copies of which may be seen at the company's offices, and at the various offices of the banks mentioned above.

The Consumers Cordage Company is probably the second largest manufacturer of Cordage and Binder Twine in the world, and claims the following very material advantages over its competitors:—

1st. Ample capital to conduct its business which enables it:—

(a) To buy its raw material in larger quantities, and at lower prices.

(b) To use only the latest and most improved machinery, thus keeping its mills in the highest state of efficiency.

2nd. Economy in selling and distributing its manufactured product.

3rd. The business covers so wide a territory (its manufactured goods go to almost every civilized country in the world) that it cannot be seriously injured by local troubles; and its manufacturing establishments are so scattered that the danger of severe loss by fire is very slight.

4th. Lower cost of production.

(a) By maintaining the sharpest competition between its several mills, it is enabled to introduce in all the best methods found in each.

(b) By spreading its commercial expenses over a larger output.

(c) By placing in one hand the purchasing of the raw materials and manufacturing supplies for the several mills, thus securing lowest prices.

(d) By manufacturing for themselves many of their supplies.

The company has always found it in its interest to divide the economies effected in production and distribution with the Consumer, and since its existence the Consumer has, upon the average, had a better article at a lower price than previously.

The company does not claim to have any monopoly, or to earn monopoly profits; in fact, it has not done so. Since its organization it has been able, owing to the advantages above referred to, to earn a net return of its present capital of not less than 10 per cent. per annum (as statements in their bankers' hands will show), and the directors believe that these profits will be maintained in the future, as the cost of production and distribution shows each year a marked decrease.

The Dividend for the year ending 31st Oct., 1892, was at the rate of 8½ per cent. per annum. The past record of the Company and its present position justify the Directors in believing that quarterly dividends of one and three-quarters per cent. can be paid, and should the profits for the present year be as large as the outlook promises, the final quarter's dividend might be increased.

Any further information may be had at the head office of the Company at Montreal.