

Expenditures.	
Losses .....	\$24,078 41
Rebate and abatements .....	2,275 20
Re-insurance .....	3,927 47
Commissions and bonuses to agents.....	9,255 14
Salaries, directors' and auditors' fees .....	3,026 40
Printing and advertising .....	940 80
Postage, office account .....	249 61
Postage, agencies.....	141 65
Telegrams, telephone and express.....	136 14
Adjusting claims.....	460 15
Travelling expenses.....	205 55
Statutory assessments .....	148 83
Rent and taxes.....	213 10
Fuel and light .....	32 73
Dun-Wiman telephone exchange .....	239 88
Law costs.....	47 00
	\$45,378 06
Balance .....	59 118 24

\$104,496 30

Assets.	
Debentures .....	\$ 22,931 00
Mortgages .....	17,800 00
Cash, Bank of Commerce, current account .....	917 31
Cash, Bank of Commerce, savings branch .....	10,618 61
Installments .....	1,996 33
Accrued interest .....	619 55
Due Bills, short dated.....	844 84
Agents' balances.....	1,997 44
Office furniture .....	724 43
Goad's plans.....	906 50
	\$ 59,356 01
Premium notes, less premiums and assessments paid thereon.....	132,954 77
	\$192,310 78

Liabilities.	
Amount required to re-insure all current risks on Cash System....	\$ 13,203 10
Agents' balances.....	237 77
	\$ 13,440 87

Total assets over all liabilities....\$178,869 91

## AUDITORS' REPORT.

To the President and Directors of the Perth Mutual Fire Insurance Company:

GENTLEMEN—We, the undersigned auditors, hereby certify that we have made a detailed audit of all the books of the company for the year ending the 31st December, 1892, and examined all securities, vouchers and documents relating to the said company, and have compared the company's balance sheet and profit and loss account with the said books, all of which we have found correct.

Signed, G. G. EWART, } Auditors.  
JOHN PEARSON. }

13th January, 1893.

The report was, on motion, adopted.

The election resulted in the re-election of the retiring directors, and in the addition to the board of Mr. G. G. McPherson, of the firm of McPherson & Davidson, Barristers, Stratford. At a subsequent meeting of the board, Messrs. William Davidson and William Mowat were re-elected President and Vice-President respectively.

The Agricultural Department of the United States shows the wheat crop of that country to be above the average one in yield, the estimated product being 515,949,000 bushels, and the rate of yield 13.4 bushels per acre. A Washington official bulletin states that the average value per bushel, 62.4 cents, is the lowest value ever reported, that of 1884 being 64.5 cents, and that of 1887 being 61.8 cents. The average of the Indian crop of 1891 was 83.9 cents per bushel. The corn crop is short. Its average yield per acre, 23.1 bushels, has been exceeded six times in ten years. The production is 1,628,464,000 bushels. Value, \$642,146,630, averaging 39.3 cents per bushel. The estimates of the department are: For oats, area, 27,063,835 acres; product, 661,035,000 bushels; value, \$209,253,611; yield per acre, 24.4 bushels.

—"I am very anxious to play by note," said the young man who gave the professor an I O U for piano lessons.—*Washington Star*.

# 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 &amp; 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 a rate of 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 place, 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, allottees 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 &amp; 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 a monopoly profit; 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 8 1/2 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 first quarter's dividend might be increased.

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