Fishery Negothtions. The Montreal Herald as rather a re arkable letter on this surject, over the wish regard to the maritime povinces. Newfoundland included. We almost hink we could name the honorable antleman, but propriety forbids.

He begins by saying it is not improbale that Sir Ambrose Shea and Sir Alexanor Galt are bound for Washington on th fore announced, goes to negotiate concern- ing in valuable timber, and wide-extended

Observer," "cares little for general reciprocity, and is not much interested in curing free trade in fish and oil with the United States. Thanks to persistence in maintaining her own privileges and active enterprise in finding other markets for the produce of her deep sea and inshore fishings, her present position is independent enough to dictate her own terms for whatever concessions American fishermen require. She thoroughly understands her fishing business, and keeps it well in hand.

Sir Alexander Galt will do whatever he does well. That United States. Thanks to persistence in much may be depended upon. But it needs no prophet to foretell that he will not solve the fishery question, nor even lay the preliminary basis for it, except in so far as the proposal to form a joint commission to settle the disputed interpretation of the convention of 1818 is concerned. A further money payment will not be forthcoming. An exchange of privileges, to include free market for free fishing, will not be secured on any terms. If reciprocal trade should be advanced it will not extend to the produce of the fisheries. Then what policy is likely to be adopted regarding the Canadian inshore fisheries, now that they are again thrown upon our own hands?"

It is of some interest to know that Sir Ambrose Shea has actually entered upon much may be depended upon. But it

Ambrose Shea has actually entered upon his mission, moor specially authorization to Washington on behalf of Canada. For

no old board was re-elected.

The Equitable Life Assurance society wrote, in 1884, nearly eighty-five million dollars of insurance. When in 1883 it issued eighty-one million, it was believed " Duluth and Western Warehouse No. 1 (90x500 ft.)... that the limit of possibilities in that direction had been reached. But the phenomenal success of 1883 seems to have led to greater things. The history of this company is unique; and while it challenges admiration, it also challenges comparison. By its liberal dealings with policy holders, its simple methods of insurance, its indisputable policies, its prompt payment of claims, the Equitable has secured a strong hold upon public confidence. It has pushed its business into Great Britain, France, Spain, Germany and Australia.

The managers of the society report that

Ilons each, to be finished in time for next year's crop.

Duluth wheat receipts were, in 1884, 14,000, 000 bushels, and shipments, 11,447,449 bushels wheat, 25 ipments of flour, in 1884, 14,000, 000 barrels, which, reduced to wheat at 45 bushels to the barrel, would make a total of 15,947,499 bushels that Duluth has furnished an outlet for 1884. This exceeds Chicago, or any other lake port, for the same time. The managers of the society report that they began the New Year without a contested death elaim on their ledger. The ard of 594,235 tons. In 1880 the arrivals were 524, and tonnage standard of 204,235 tons.

business columns. The association makes a good exhibit of their year's business,

are put upon Vassar students. Their deings are ridiculed, exaggerated, falsified, nd the very name of Vassar is a synonym for feminine foolishness. The consequence is that girls are beginning to dislike to go there. I wouldn't be surprised to see the loors of the college shut in five years more. he newspaper paragraphers will have

-H. B. Cochran, druggist, Lancaster, Pa., writes that he has guaranteed over 300 ottles of Burdock Blood Bitters for dyspsia, bilious attacks and liver and kidtroubles. In no cases has it disapted those who used it. In Canada it ives the same general satisfaction.

-Experience proves that nothing else

branch, as Ayer's Sarsaparilla,

PORT ARTHUR. The Great Lake Terminus of the Canadian Pacific Railway, Its Past, Pres'

The town of Port Arthur, from its geo. graphical position alone, without refernce to its other advantages, is destined mature of "A Canadian Observer." It, at no distant date to become one of the is written or inspired by sole one who knows what is going on in intercircles, and who is particularly well informed and the great lakes, and may not be in. aptly called, as it practically is, the cean terminus of the Canadian Pacific railway, for navigation, by means of a magnificent system of canals, is uninterrupted between it and the tide water. Immediately to the westward of this rising town is a forest-covered country of vast extent, with districts therein aboundelts rich in minerals, among which latter

land, that province having leave from the my be mentioned the silver bearing region home government to act for herself in this of hunder Bay, the great iron range of matter. And we are lett to infer, furthe sundary line near Arrow Lake, and ther, that Sir Alexander Galt goes as the the aid bearing islands of the Lake of the sentative of Canada. Still, anything Wood, Beyond this region of forest, lone by Newfoundland will of course be with a its wealth of minerals and timber, subject to approval in London. But the are theertile plains of Manitoba and the oles of the two commissioners are entirely Northwet territories, spreading out for many hudreds of miles, and beyond these again the Rocky mountains and British Columbia all now about to be connected with, and hade tributary in their traffic to Port Artist, by means of the Canadian Pacific rails.

Pacific railway.

The futus of Port Arthur is thus as-

ing that the regions which must become tributary to Port Arthur, in the way

been on the other. Within the past ten years it has, on the United States side, here is it to be informed that Sir Paul and Duluth, two of which have each om carried that Sir carried that some carried that s the hint given of the latter the public are indebted to "A Canadian Observer" in Ottawa.

another decade shall have elapsed, there the public are adian provinces of the Northwest, and it would indeed be difficult to estimate what the trade of Port Arthur will then be. But the town are the Canadian Pacific railway the trade of Port Arthur will then be. But

Synopsis of Statistics Concerning Duluth, Dec. 1884, Wheat-Elevator storage capacity:

5,300,000 bushels.)
It is decided to build another warehouse 740,000 bushels capacity, and also two ne elevators, of from one to one-and-a-half n lions each, to be finished in time for ne

report of 1884, which we print to-day, 302.865, amounted to 60,600 tons, and in 1881 it amountmore than \$10,000,000 of surplus; and \$15,000,000 of income.

\$15,000,000 of income.

The annual report of the Ontario Investment association of London appears in our business columns. The association makes

arced very much, being only fifteen car loads per day, insured at \$100 per ton; much of it is copper ore, but the chief part silver, besides much bullion.

These figures are significant in more ways than one. In the first place there ways than one. In the first place there ways the companion of the significant in more ways than one. In the first place there ways the companion of the significant in more ways the significant in the significa than one. In the first place they show nevertheless, filled to overflowing when the notwithstanding the depression that has that, as the prairies to the west fill up with prevailed during the past year. The earn settlement, the trade of Duluth increases ings show 7 per cent. ou the average in vestments. The directorate delightfully rount with pride to the successful placing of warwhelming extent divest the coarse. that railways cannot wholly, or to any overwhelming extent, divert the carriage of their debentures upon the English market. The reserve fund now amounts to \$500,000.

Merical society in the introduction of their special and eminently successful method of curing catarrh, loss of voice and hearing, and all chronic diseases of the air passages. We learn that their parlors at 39 Adelaide street east are crowded daily, and that some of our most prominent citizens have we learn that their parlors at 39 Adelaide street east are crowded daily, and that some of our most prominent citizens have already consulted them.

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The Power of Paragraphers.

From the Buffalo Express.

A professor in Vassar college says that the managers are really alarmed by the steady falling off in pupils during the past five years. The number now is only a little more than half that of 1875. "The cause isn't in any deterioration of the college itself," said the professor, "for it is the same noble school as ever. The trouble is that Vassar has become a thing to poke that A serior and the Northwest territories, must be brought to that point by the Canadian Pacific railway, and the railways which are sure to supplement it in the not distant future. It would be unreasonable to suppose that a single line of railway, however, and industry, its suffices, however, to give a revenue sufficient to meet the as yet moderate requirements of the municipality. It should also be mentioned that there are two banks in Port Arthur, one of them and destablished agency of the Ontario bank, the other a private bank. For some excellent it may be, or however admirable its management, will always be equal to Duluth has had the start of Port Arthur by a gecade, but, in ten years more, the tables will, without doubt, be turned, and, in this connection, a glance at the progress.

A professor in Vassar college says that the surplus produce of Manitoba archemetry, its uffices, however, to give a revenue sufficient to meet the as yet moderate requirements of the municipality. It should also be mentioned that there are two banks in Port Arthur, one of them a continent, by a special professor, "for it is to should have a sure to supplement it in the not distant in the no in this connection, a glance at the progress Port Arthur has already made, will, at least, show a good beginning. In 1881 S2 the population of Port Arthur was, in this connection, a glance at the progress high constable and all the other officials usually attached to such an organization, so that the long standing grievance of the population of Port Arthur was, in the pop

round numbers, 1700; in October, 1884, according to a census taken by the municipal authorities, it had reached 6075. For some years, previous to 1882, the customs revenue averaged from ten to twelve thousand döllars yearly. In 1883 84 it was close on \$200,000, or, to be exact, was actually \$197,300. In 1882 the shipping was 198,300 tons; in 1883, 300,000 tons, and during the season of navigation just closed (£884) it exceeded 500,000 tons, the exact figures, up to 14th. November, 1884, being 490,000 tons, sübset quent to which date there was a good deal round numbers, 1700; in October, 1884, has been removed.

to be in readiness for next spring. It is estimated that the shipments of the past season's Manitoba and Northwest territories wheat will aggregate 4,000,000 bushels, and this is but the beginning of a traffic which, as agriculture proceeds and expands in the Northwest, must grow to

expands in the Northwest, must grow to vast proportions.

Three different lines of passenger steamers, numbering, in all, twelve large vessels, ply regularly to Port Arthur. One of these comprising three steamers, among which is the magnificent iron steamer Campans, has its headquarters at Collingwood, the terminus of the Northern railway; two, numbering five steamers, among which are the three large Clyde-built steamers of the Canadian Pacific railway company, ran from Owen Sound, the terminus of the Toronto, Grey and Bruce railway; and one (the Beatty line), of four first-class steamers, has its starting point at Sarnia, with railway connections at Goderich, Kincardine and Southampton; so that everyone of the railways, having a terminus on Lake Huron or the Georgian bay, is in connection, by means of these lines, with Port Arthur. All these lines of steamers, and many steamers and sailing vessels besides, from places widely separated, make for Port Arthur, the great entrepot of Manitoba and the Northwest Territories.

The three steamers forming the C. P. R. line cannot be passed over, without a little

Territories.

The three steamers forming the C. P. R. line cannot be passed over, without a little further notice. They are magnificent steel vessels of 1440 tons burden each, and are fitted up in the most elegant and substantial style. The saloons run nearly from end to end, and when lighted up by electricity, as they always are at night, present end to end, and when lighted up by electricity, as they always are at night, present an appearance of comfort and even luxury, than which the most fastidious could desire nothing better. They are in fact floating palaces, while, as regards speed, they have not yet been equalled on the great lakes, averaging as they each and all do fully fourteen miles an heur, and making the run from Owen Sound to Port Arthur a distance of 504 miles in from thirty-six to thirty-eight hours, notwiththirty-six to thirty-eight hours, notwith-standing a little unavoidable delay in getting through the look at Sault Ste Marie.

getting through the lock at Sault Ste Marie.

As a harbor, Port Arthur cannot be excelled. A glance at the map will show that Thunder bay is a deep indenture on the north coast of Lake Superior, shut in by islands and headlands, on the south and west, and by the peninsula of Thunder Cape on the east, while outside, at a distance of eleven miles, the great natural broakwater of Isle Royale running east and west, right in front of the gap, as the opening between Pie Island and Thunder Cape is called protects even the entrance from the surges of the great lake. Once through the gap and inside of Thunder Cape vessels are safe from every wind that can blow. Within Thunder bay, which is of considerable dimensions, is the inner bay of Port Arthur, which, in gales from the south, norsh and west, is perfectly sheltered. Easserly gales, alone, blowing over the low part of Thunder Cape peninsula, although their sweep is limited to the width of the bay itself, sometimes raise waves such as may be encountered in any completely land locked basin of similar waves such as may be encountered in any completely land locked basin of similar dimensions, not high enough, however, to make large vessels heave at anchor, but sufficient to create a somewhat uncomfortable surf at the wharves, and, to guard

storehouses upon them and every convenience for loading and unloading vessels. Still further west, and a little beyond the limits of the town is the Kamanistiquia, a stallow and aluggish attents, which is being the stallow and aluggish attents. limits of the town is the Kamanistiquia, a shallow and sluggish stream which is being shallow and sluggish stream which is being dredged to an extent sufficient to admit of vessels with coal and lumber discharging cargo, and re-loading with return freight of grain from an elevator now in course of construction near its month. It will thus be seen that Port Arthur is being provided with ample and safe accommodation for the fleets which, in ever increasing num-

bers, must seek this emporium of the The industries and institutions of Port Arthur are already important, but it would extend this notice to a somewhat tedious length to dwell particularly on each and all. Suffice to say that the wellgraded streets are fined with stores, shops, private residences and hotels, which would do no discredit to older places. Of churches, there are four, two of which, the anglican and presby erian, are handsome edifices somewhat in the gothic style of the olden times. There is an hospital under the charge of the sisters of St. Joseph, where the sick are cared for. The education of the sick are cared for. The education of the young is exceptionally well attended to, and a public school house recently erected by the municipality is one of the finest structures of the kind west of To-ronto. There is also an excellent school

overnoer, 1884, being 430,000 tons, subsequent to which date there was a good deal of true that is said of the White Fish river true that is said of the White Fish river valley, and there is no reason to doubt it, it will surpass Silver islet. The brother quantity of Manitoba wheat was shipped from this harbor last fall, and a formerly managers of the Silver further quantity is now being stored, so as Islet mine, are the lucky possessors of Silver

ver Mountain, and they recently brought down from that place specimens which gave the following result, on assay, as verified by Captain Trethemey:

No. 1, two pieces of stamp rock, from pit No. 1, poorest pieces found, assayed respectively, 235 oz. and 225 z. per ton. No. 2, a fair sample of vein rock, two assays, averaging 1500 oz. per top. No. 3, piece of rock, 70 feet from pit No. 1, 3275 oz. per ton. No. 4, rock resembling huntlite ore, 12,000 ounce per ton and a piece of lean-looking rock, 1440 oz. or ton. No. 5, zinc blende, showing no silver visible to the naked eye, 550 oz. per ton. No. 6 (vein rock), zinc blende and silver, 1995 oz. per ton. No. 7, zinc blende containing silver, 2162 oz. per ton. No. 8, spar containing native silver, 3250 oz. per ton. No. 10, sulphide, 25,600 oz. per ton.

It would seem from this fact that the marquis of Lorne in speaking of the "Silver gates of Thunder Bay" was not at all wide of the mark, and there can be no doubt, in view of all the discoveries recently made at and in the violnity of Silver Mountain, as well as at Arrow Lake, that silver will become ere long one of the chief

Mountain, as well as at Arrow Lake, that silver will become ere long one of the chief, exports of Port Arthur. But it is not silver alone that has been found in this valley of the White Fish River, for the so called of the White Fish River, for the so-cased Iron Range of Minnesota runs into it near Arrow Lake, and immense lodes of Iron dre are reported to have been found not far from the silver deposits on the Canadian side, so that the projected Colonization railway would develop not only a district rich in silver but also in that best of all appropriate minerals, iron, while it would at economic minerals, iron, while it would at the same time throw open a considerable extent of good agricultural land.

As a resort for summer tourists it may not be out of place to say that Port Arnot be out of place to say that often to be thur presents attractions not often to be thur presents attractions is built on ground met with. The town is built on ground met with. The town is built on ground where the means of drainage is perfect, so that, as regards health, the site is all that could be desired. while in the beauty and grandeur of its scenery it cannot be excelled. Terraces rounded off as smoothly as if by the hand of art run for long distances parallel to the coast, and just behind the town rise in gentle succession to a hill, or rather eminence, the summit of which is some 200 feet above the level of the lake, and from this eminence a view is obtained of land and water, of mountain and forest and islands which it would be difficult to describe. Every traveler is enchanted and islands which it would be difficult to describe. Every traveler is enchanted with it, and then the field for safe boating presented by the placid waters of Thunder Bay would prove an irresistible attraction to many, while the numerous streams in the vicinity abounding in speckled trout would be equally inviting to the sportsman.

would be equally inviting to the sportsman.

Nor would tourists want the best of socommodation, for the new Northern hotel,
an imposing brick structure recently completed, would socommodate large numbers.
This magnificent hotel has 125 bedrooms
together with parors and drawing-rooms,
which latter open ent on wide verandahs,
commanding a fine view of the bay and
islands. All the rooms are fitted up in the
best style and tourists will have all the
conveniences for comfort and pleasure to
be met with anywhere. Yachts and steamers crowded with tourists ply constantly
about the islands. Besides there are several other very good hotels in town where
the accommodation and fare are all that
could be desired.

As a manufacturing centre Port Arthur
presents many advantages. It is at the

presents many advantages. It is at the head of navigation and at the leke tariffuns of the great salivey starting across he continent. The demand for many articles produced by outside manufacturers is already considerable in Manitoba and the The shareholders of the Western Assurance company met yesterday. The distance rectors, in laying before them the annual statement, showed that during the past year the receipts were some \$19,000 over the during the past year the character of the risks has been vastly improved. The the trade of the growth of its trade.

At the east side of the trade of Port Arthur will then be. But the two many and the company's whart and elevator just it is perhaps with Duluth, which is a lake to two mare the Canadian Pacific railway company's whart and elevator just in front of their railway station and store at the present time. Ten years ago Duluth of the trade of Port Arthur will best company what at the present time. Ten years ago Duluth of their railway station and store at the present time. Ten years ago Duluth of their railway station and store at the present time. Ten years ago Duluth of their railway station and store in front of their railway station and store at the present time. Ten years ago Duluth of the town, is the wharf known as the Government dock, now the property of the company, and it is at this wharf the Canadian Pacific railway company's whart and elevator just in front of their railway station and store at the present time. Ten years ago Duluth of the town, is the wharf known as the Government dock, now the property of the company, and it is at this wharf the Canadian Pacific railway station and store in front of the centre of the town, is the wharf known as the Government dock, now the property of the company, and it is at this wharf the Canadian Pacific railway station and store in front of the centre of the town, is the wharf known as the Government dock, now the property of the company, and it is at this wharf the Canadian Pacific railway station and store in front of the centre of the town, is the wharf known as the Government dock, now the property of the company and it is at this wharf the Canadian Pacific railway station and store in front of the centre of the town, is the wharf known as the Gov other articles, such as mining machinery, mill castings, and so forth, the demand for which must largely increase in a district so Interest on curfavorable for enterprise in the develop-ment of mines. Woodwork of all kinds, including dressed boards, boats, fencing and so forth, is in considerable demand in Manitoba and the Northwest—a demand which must always increase in countries o prairie, where there can be no great local supply. Altogether, there is an admirable field for the manufacturer at Port Arthur. It should be mentioned that there is abundant water power in close proximity to the

> Wholesale establishments would flourish at Port Arthur, for they would have a market covering half a continent for their wares. At present the country traders of Manitoba and the Northwest Territories are supplied chiefly from the city of Winnipeg, while the leading merchants of that place get their goods from Hamilton, Toronto, Montreal and other cities of the older provinces. It has been estimated that goods delivered at Winnipeg cost, be that goods delivered at Winnipeg cost, before they are again shipped to points further west, Scts. per 100 lbs. for handling alone, that is between receiving and delivering, and every one knows that a mere inland city, far removed from any great line of water communication, is not the best place to find cheap goods in, for there are necessarily many little charges upon them, besides the cost of double handling, which, in the aggregate, amount to a great deal. Now, at Port Arthur, considering the low rate of freights by way of the lakes, goods of all kinds could be sold at prices but little in advance of those current in Toronto or Montreal. Let this current in Toronto or Montreal. Let this Northwest territories, instead of making a long and expensive journey to the great cities further east, would supply them-selves with what they required at Port Arthur. Even the wholesale dealers at Winnipeg would find it to their advantage Winnipeg would find it to their advantage to get their supplies at that place, as the saving in time, in risks, and expenses generally, would be very considerable. Already some of the traders of the Northwest have come to Port Arthur for their goods, instead of going further east, indeed one instead of going further east, indeed one have disposed of three-quarters of a millioy dollars' worth of goods during the pot season, and this is but the commencemant of a traffic for which there is ample pom for expansion. The merchants of that goals are get in the future. I may mention in these gentlemen have been very satisfactory, and we have found them most energy for expansion. The merchants of thatfeat for expansion. The merchants of the reat cities of Toronto, Montreal and Havilton, many of whom have the means of lanting wholesale houses at Port Arthur, fould not do better than to take this matter into their very serious consideration. The risk would be as nothing, while the projects of success are in the highest degree encouraging. In conclusion, it may be said that no boom, with its blighting results, has ever struck Port Arthur. Magers have, so far, gone on smoothly and steadily, not quite so fast perhaps as some could have wished, but surely, if slowly. Without any undue stimulus the town is fast advancing to the proportions of a city, and it is quite safe in forecasting in future to say that it will be all that its warmest well-wishers could desire. It has, or, at least, soon will have desire. It has, or, at least, soon will have unbroken railway communication running westward for nearly 2000 miles, through some of the fairest regions on the earth's surface, all the way to the Pacific ocean; there, at no distant day, to meet lines of ocean steamers freighted with the rich products of China, Japan and the Indies. All this it has on one side, and on the other it has unbroken navigation extending eastward through unrivalled inland seas and spacious canals to the tide water of the ward through unrivalled inland seas and spacious canals to the tide water of the Atlantic Ocean. With all their advantages it is not too much to say that no Canadian city has ever before begun the march of progress with such a brillian; and encouraging future before it.

> adian city has ever before begins he march of progress with such a brillian; and encouraging future before it.
>
> Sure to Conquer.
>
> The most troublesome cough burne to yield if timely treated with Hagyard's Pectoral Balsam. Pleasant to take and gafe for young or old.
>
> Messrs. R. M. Meredith and Thos. Hook being appointed scrutineers, and after a careful examination of the ballots cast, they declared the following gentlemen duly elected: Chas. Murray, Eeq., Manager Federal Bank; Samuel Crawford, Esq., Pectoral Balsam. Pleasant to take and gafe for young or old.
>
> Messrs. R. M. Meredith and Thos. Hook being appointed scrutineers, and after a careful examination of the ballots cast, they declared the following gentlemen duly elected: Chas. Murray, Eeq., Manager Federal Bank; Samuel Crawford, Esq., Meredith, Esq., Q.C.; Benjamin Cronyn, Esq., Barrister; F. A. Fitzgerald, Esq.,

ONTARIO INVESTMENT ASSOCI-ATION.

holders of the Ontarie Investment Association was held in the offices in London on Wednesday, 17th inst. There were pres ent Messrs, C. Murray (president), Henry Taylor (manager), S. Crawford, Isaiah Danks, Hugh Brodie, A. E. Pavey, B. Cronyn, R. M. Meredith, J. Johnson, Arthur Wallace, W. Duffield, Daniel Dewar, T. Hook and many others. Mr. Charles Murray occupied the chair, and Mr. Henry Taylor acted as secretary. After the notice calling this meeting and the minutes of the last annual meeting had been read and confirmed, the secretary read

the annual report and financial s as follows: The directors have pleasure in submitting their annual report to the shareholders, showing the continued and substantial improvement in the affairs of the Association.

Notwithstanding the unusual depression in trade, which has to some extent adversely affected all loan companies, this association has been able not only to maintain the companies. association has been able not only to maintain its usual rates of dividend to shareholders, but after payment of exceptionally heavy charges, to apply a handsome sum to reduction of the suspense account, which now stands at \$17,541.19 (£3604 7s. ld.), and which it is expected will be fully extinguished by the surplus profits of the

The gross earnings of the association for the past year were \$137,812.94 (£28,31714s. 7\d.), about 7 per cent. upon the average investments, out of which were paid the usual half-yearly dividends at rate of 8 per cent. per annum. all expenses of manper cent, per annum, all expenses of management, and the proper proportion of commission and charges on sales of debentures, leaving a surplus above referred to of \$17,701.59 (£3,637 6s. 3d.) It will be observed that a considerable increase has been made in investments in

nortgages on real estate, and a correspond-ng reduction in loans on stocks.

The directors have pleasure in referring o the successful placing of debentures upon the English market, and from late advice from the general agents there is good reason to anticipate even more favorable re turns during the present year, The investments of the association being carefully selected, and under the inspection of an experienced officer, the prob-

bilities of loss are brought within very narrow limits.

The affairs of the association have been subjected to a competent audit, and the various officers have been prompt and efficient in the discharge of their duties.

All of which is respectfully submitted.

CHARLES MURRAY, President.

ASSETS. Loans on Mortgages of real estate. \$1,209,110 53 £248,447 7 5 Loans on debentures 488,761 07 100,430 7 2 Loans on building society stocks... 300,749 46 61,707 16 81 in Canada balance. The Na ional Bank of Scotland, lim-\$2,044,639 68 £420,131 8 101 LIABILITIES.

Liabilities to the Shareholders. Capital stock paid up......\$ 634,715 71 £130,421 0 9½ Reserve fund...... 500,000 00 102,739 14 6½ \$1,134,715 71 £233,160 15 4 Liabilities to the Public. Sterling debentures\$ 612,226 65 £125,799 19 11 Interest on sterling

debentures accrued, but not yet 292.514 79 60.105 15 73 2,613 93

\$2,044,639 68 £420,131 8 101 PROFIT AND LOSS.

.8 50.412 19 £10.358.8 5 44,139 42 9,09 14 10 rectors' fees, taxes, 15,491 66 3,183 4 41 2,334 6 479 14 6 524 3 01 2,550 9

17,70159 3,637 6 3 \$137.92 94 628,317 14 71 nterest earned\$137512 94 £28,317 14 71 We hereby certify that we have com-pleted the audit of the cooks, accounts and securities of the Ontale Investment Association (Limited), or the year ending December 31st, 188, including a monthly December 31st, 18s, including a monthly audit of cash account, and bank account, mortgage, ledger, real estate and debenture books, and ave pleasure in confirm-

ing the above strement as correct.

J. BRNETT,

And THE BLAKENEY, Aud London, Caada, Feb. 6th, 1885. In rising , move the adoption of the report, the resident said : Gentlem, —I beg to move the adoption GENTLEMN,—I beg to move the adoption of the repo which has just been read, and in doing to congratulate tall concerned upon the intinued prosperity of the Association. You are all aware of the great depress during the past two years or more itall branches of business, Loan companies of excepted, and it is gratifying in the first of that to day to present such as panies or excepted, and it is gratifying in the ce of that to day to present such a faveable statement of our affairs. You winotice the satisfactory progress which hy been made in the sale of our sterling us is so full and complete that it is hardly necessary for me to go further into the affairs of the Association, unless in answer to any questions the shareholders may thoose to ask. One matter of a more personal character I should refer to, and that s, the valuable services of our manager, articularly in connection with the articularly in connection with the angements he has made with our English ents. He has, to the knowledge of the irectors, made several trips across the cean, at loss and inconvenience to himself, and it is due him that this should be recogrized. I have pleasure in moving the adoption of this report.

The motion was seconded by Mr. S. Crawford, and adopted unanimously.

The manager made a few remarks rela-

ve to the very gratifying progress which the Association was making, stating their arrangements were as perfect as possible for the facilitation of business and the safety of investors, and the prospects for the coming year were very good.

The President pointed out that there has

been a very large reduction in the volume of Canadian obligations.

Upon motion, Mesers. John Burnett and Thomas Blakeney were re-elected auditors, at a salary of \$200 each. The election of twelve directors for the maning year was then proceeded with, Messrs. R. M. Meredith and Thos, Hook

President Imperial Oil Co.; Daniel Macfie, Esq.; Henry Taylor, Esq.; John Labatt, Esq., Brewer; John Elliott, Esq., Manufacturer; Isaiah Danks, Esq., Scoretary Water Commissioners; Hugh Brodie, Esq. Moved by Benjamin Cronyn, seconded by Wm. Duffield, that the hearty thanks of the ahareholders of this Association are hereby tendered to Messrs. Paulin, Sorley and Martin, the financial agents of the Association in Scotland, for the successful manner in which they have carried out the sale of the debentures of the Association, and the shareholders (including the President and Directors of the Association) desire to express to Messrs. Paulin, Sorley and Martin the great pleasure it gives them to put upon record this resolution, a copy whereof is hereby ordered to be forwarded to the gentlemen by the next mail. Carried unanimously.

After the customary votes of thanks had been passed the meeting adjourned.

At a subsequent meeting of the Directors Mr. Charles Murray was re-elected President, and Mr. Samuel Crawford, Vice-President.

The Twenty-fifth Annual Statement of the

EQUITABLE Life Assurance Society

Of the United States, FOR THE YEAR ENDING DEC. 31, 1884

REVENUE ACCOUNT. Balance January 1st, 1884, from last account......\$50,432,245 73 \$65,435,729 78 Claims by death and matured en \$4,000,668 00

TOTAL PAID POLICY-HOLDERS .. \$7,194,786 07 314,060 03 General expenses..... State, County and City taxes... TOTAL DISBURSEMENTS...... \$9,898,009 12 BALANCE DEC. 31, 1884, TO NEW \$55,537,720 66

\$15,494,726 75 6,676,095 11 5,319,641 08 4.016.146 56 112,033 5

collection (less premin advance, \$27,486). TOTAL ASSETS, Dec. 31, 1884 \$58,161,925 54
LIABILITIES.
Reserve on sutstanding policies
at 4 per cent. \$47.546.728 44
Claims by death (proofs not perfected) \$128,580 00 47,678,308 44

SURPLUS, Dec. \$1, 1884... Of which the proportion contributed (as computed) by policies in general class, is.

Of which the proportion contributed (as computed) by policies a Tontine class, is. \$4,074,756 10

Upon the New York standard 41 per cent. the surplus is \$13,730,332 75 NEW ASSURANCE Written in 1884. \$84,877,057 TOTAL OUTSTANDING INSURANCE. 309,409,171 INCREASE OF 1884 OVER 1883.

Contested Claims, - - - None.

From the undivided surplus, contributed by policies in the General class, reversionary dividends will be declared, available on settlement of next annual premium, to ordinary participating policies. From the undivided surplus contributed by policies in the Toutine class, the amounts applicable to policies maturing within the current year will be declared as their respective annual premiums become due. GEO. W. PHILLIPS, Actuaries.

HENRY B. HYDE. President.

JAMES W. ALEX ANDER, Vice-President.
W. J. SMYTH. Manager, Toronto.
B. H. BENNETT, Cashier. BREDIN'S BALSAM VIOLETS AND HONEY Is the best remedy in the market for Coughs, Coids, Croup and all diseases of the Throat and Lungs. A cure guaranteed. Prepared by R. G. BREDIN. 328 Spadina Avenue. v6

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sion Cold Liver Oil or cure of Consumption, Coughs, Bronchitis, hronic Rheumatism, Loss of Nerye Power, eneral Debility and all Impurities of the lood, such as Scrofula, Scrofulous and Sy-hilitic Ulcers, Rickets, Ancemia, Amenor-nea, Leucorphys. Chlorasis. SOLE AGENT

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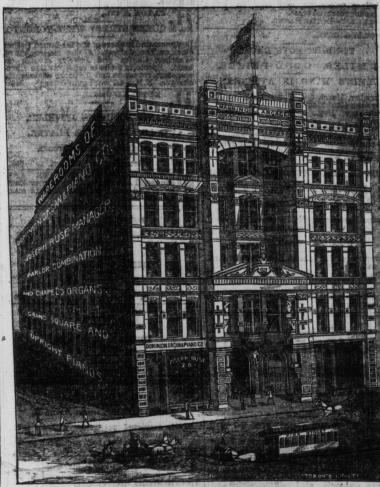
BOYS' BUFF FOXED BALS. \$1.00 WORTH \$1.50.

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Are again on hand with New Stock in ORGANS and PIANOS. They were kept quite busy yesterday unpacking and arranging, and to-day they have a fine display.



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Scotch Jam, 1 lb. pots....

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TEA AND COFFEE

100 TICKETS FOR \$5.

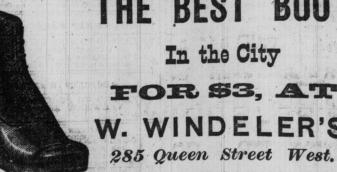
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