

The total income of the past year was \$1,150,337.72, or more than \$3,000 per day, and \$553,425.68 were added to the assets, bringing them up to a total of \$5,617,632.33. The death claims last year were, as might be expected, in excess of those of the previous year, but they were largely under what was anticipated and provided for, and I may mention that during so much of the current year as has already elapsed since May 1 last, the claims by death have been remarkably light, being just about one-half of what they were at the same date for the corresponding period of last year. Of course it is quite likely that such an extremely favorable state of matters in that respect may not continue to the end of the year, but it is in the meantime a favorable feature of which you will be pleased to learn. It is satisfactory to be able to point to the gradual decrease of the percentage of the company's expenses. It is already of quite a moderate amount, and it will continue to be further reduced from time to time, so far as that can be done consistently with the efficient conduct and extension of the business and the company's best interests. The next division of the profits takes place in 1885, and while I desire to speak with great caution and hesitation as to the probable result of that, avoiding any prediction as to it, for like the profits of any other business they may be affected one way or the other, by future circumstances which cannot be foreseen or foretold, I may say that an interim valuation lately made indicated that the profits of the past three years to April 30 last are at present nearly as large as those of the previous five years. I cannot close without alluding to the attractive and substantial building erected by the company, and in which you meet for the first time. While conspicuous for its perfect architectural style, as well as for a tasteful and artistic harmony of all its details, reflecting the highest possible credit upon the architect, Mr. R. A. Waite, its appearance and construction indicate that stability and permanence which are the chief characteristics of the company itself. Anything of a flimsy or sham kind in its construction has been studiously avoided, as being unworthy of the Canada Life's position and reputation. The safe and office accommodation, which is useful and handsome, have been at the same time made so ample as to insure that the requirements of the company in these respects will be fully met for a long period to come. I beg to move that the directors' report be adopted.

The president moved, seconded by F. W. Gates, the adoption of the annual report.

In seconding the motion, Mr. Gates spoke briefly of the report, and the satisfactory and magnificent result it showed.

The report was adopted.

Mr. Adam Brown moved, seconded by Mr. Chas. Riddon a vote of thanks to the President and Directors for their attention to the interests of the company during the year. Motion carried.

Mr. Ramsay made a brief reply, thanking the shareholders for the vote of thanks, and saying that the affairs of the company were never in so satisfactory a state as at present, and never were prospects better for future success than now.

Col. Gzowski replied for the directors. He spoke of the ability with which Mr. Ramsay had always conducted the Company's affairs, of the close supervision he had always exercised over the business and of the careful and painstaking manner in which his duties had always been performed. For the directors he returned hearty thanks for the vote of thanks that had just been moved.

Mr. W. R. McDonald then moved, seconded by Mr. Henry McLaren, the appointment of Messrs. Riddell and Findlay as scrutineers of votes for the election of directors in room of the five retiring, and that the poll shall now be opened and be closed upon five minutes elapsing without a vote.

The poll was then opened and the voting proceeded with. The scrutineers reported the election of the following directors for a term of four years:—John Stuart, Esq., Hamilton; Dennis Moore, Esq., Hamilton; William Hendrie, Esq., Hamilton; George A. Kirkpatrick, Esq., M. P., Kingston; A. G. Ramsay, Esq., Hamilton.

Mr. A. G. Ramsay was re-elected president, and Mr. F. W. Gates, vice-president.

The meeting then adjourned.

LABOR AND CAPITAL.

The London Times expects a great struggle between capital and labor in the Lancashire cotton trade, as the operatives will resist the proposed reduction of wages which the cotton masters consider the present condition of the trade renders necessary. We have on this side a short cotton crop. The shortage is estimated at from one-half to a million bales as compared with last year. So large a percentage of loss would, if the cotton trade were in a normal condition, send prices up in this market much higher than they are. The drag on them is the condition of the trade for cotton manufacturers. All the markets of the world are glutted with the finished product. The English cotton masters are contemplating a reduction of wages, as the iron masters are doing here. There will be, probably, "a great struggle between capital and labor," as the Times puts it, on both sides of the ocean when the time comes to enforce the reductions.—Wall St. News.

PRICE OF SILVER DURING 35 YEARS.—In the 25 years preceding 1873 the yearly average price of silver in London ranged between 59½d. and 61 1-16d. per British Standard ounce or a variation of 4.8 per cent., whereas in the 10 years subsequent to 1872 the price ranged from 51½d to 59½d per ounce, a difference of 15.7 per cent. For the five years ended December 1871, the range was from 60 5-16d. to 60 9-16d. or a fluctuation of 0.4 per cent., while for the five years ended December 31, 1882, the range was from 51½d. to 52 9-16d. or a difference of 2.5 per cent.



OUR NEW MANAGER.

(From Chambers's Journal.)

IN FOUR CHAPTERS.—CHAPTER I.—(Continued.)

'What made him so terribly out of temper with you?' said Phil. 'Had you much of a quarrel before I came up?'

'Yes; we just about did have a row,' said the man. 'He killed poor Tiny, and he did it on purpose. If we had been in a quieter place, out on the Downs, for instance, I would have put him'—The man did not finish his sentence.

'What made him say you were a cardsharp and so on?' asked Phil, who regretted the indiscreet question the moment he had asked it.

'What made him say it?' echoed the man. 'Why, because I am one, that's why. I have been working the race-meeting down here, but with bitter bad luck. I have tried the cards; I have tried the purse-trick; I have tried all I know, but couldn't draw a coin from the stingy chawbacons about here. I lost every shilling I put on the horses; and now me and Tiny was on the tramp; and this pipe of tobacco what I was smoking was the last I had got, and neither me nor Tiny knew where to get our supper to-night nor our breakfast in the morning. But we had been in such a fix before this; and I would have gone without a meal for myself—and have done it, mister—before Tiny should have gone without his; and now he's dead. I always had a friend while he was alive, and now'—The tramp, for such he clearly was, filtered in his speech here, and under the pretence of pushing back his ragged hair, Philip saw him draw the cuff of his sleeve across his eyes.

'The young man hesitated a moment, then drawing half-a-crown from his pocket, offered it to the other. 'This is not a great deal,' said Phil; 'but it will help you to get a lodging for to-night, and to-morrow something may turn up.'

'Well!' exclaimed the tramp, after a pause of astonishment; 'I didn't expect this, mister—I didn't indeed. I'm very much obliged to you for it; but if you think I was working the oracle for this, in telling you what I did, I'm blessed if I want it. I don't, really. Sleeping in a barn is nothing fresh to me; and I shouldn't like you to think, though I am a thimble-rigger, that'—

'O nonsense!' said Phil; 'I give it to you for poor Tiny's sake. I am fond of dogs myself, so I quite understand your sorrow at his death.'

'Thank you, mister; I thank you kindly for this half-crown,' said the man. 'But though you've got a feeling heart, you can't understand what I feel at losing this dumb creature. But if ever I get a chance of squaring it with that fellow'—

'Come! don't talk such dangerous nonsense,' said Phil. 'I daresay he has forgotten all about you by this time; at any rate he did not come back with the police. You know you ought not to talk like that.'

'He's a bad one—a rank bad one, spite of his horse and his swell clothes,' retorted the other; 'and always was.'

'Always was!' repeated Phil. 'Have you ever seen him before?'

The man looked at Phil with a curious smile before replying, then said: 'Did you see me move out of the light when he said he knew me?—You did. Well, I didn't want him to recollect too much. P'raps he did see me on the racecourse; for, I tell you freely, I have been there with the cards; but p'raps he did not. It's just as likely he only thought he did. Directly I spoke to him and told him my opinion, before you was there, you know.'

I saw a look come upon his face, as if he was trying to recall something he had seen or heard a good while ago.'

'Well, good-night,' said Phil; 'I wish you better luck and a better trade. Get out of Sandmouth anyhow.'

'Good-night, mister, and good-luck to you,' said the tramp. 'As to my trade, its pretty near all that is left to me. I think I saw you in a certain warehouse to-day; and if I am right, you will find there are people in other trades quite as bad as me. But you've got a kind heart, mister; and if ever I can do you a good turn, I will.' And with this they parted.

CHAPTER II.

THERE was excitement in the warehouses, the counting-house, and the whole of the realms under the sway of Messrs. More, Keebley & Co.; for on the day following the incidents with which our last chapter closed, it was understood that the new partner—the capitalist—would enter upon the management. None of the clerks had seen him save old Mr. Scamler, the head-clerk, who had met him at Mr. More's to give certain explanations as to the working of the business; so the staff were all agog to catch the first glimpse of the new emperor.

He was punctual, arriving exactly at the time indicated; but it so happened that Phil had gone round to the docks at the moment, so he did not see the triumphal procession—as one of his comrades called it—through the offices. His curiosity, however, if he felt any, was not long unsatisfied; for through the speaking-tube which led from the private room to the counting-house, there came a message desiring Mr. Hartleby to attend.

The young man, who had expected some such notice in connection with his visit to the docks, went promptly in, and found all three of the old firm present, with a strange gentleman, and old Mr. Scamler in attendance. 'This is Mr. Philip Hartleby, one of the best of our young people,' said Mr. More to the strange gentleman. Then addressing Phil, he continued: 'As this will be the last time I shall be in this room, on business at any rate, Mr. Hartleby, I feel great pleasure in introducing you to Mr. Pike, and telling him that he will find in you a valuable servant.'

At this, of course, Phil bowed to the strange gentleman, and would have said a few words fitting to the occasion, but that he had been utterly taken aback by what he saw immediately upon entering the room. The new partner, Mr. Pike, was the horseman who had held the 'angry parle' with the tramp on the previous evening, and who had been within an ace of forcing a quarrel upon Phil himself.

Mr. Pike, who raised his head and bowed in return, met the eye of the young clerk for an instant in full; it was but for an instant, and the dark stern features of the stranger were as unmoved as so much marble, yet an ominous feeling possessed Phil, and he could not help fearing that he was recognised, as certainly as he had recognised Mr. Pike. Yet there was a good deal to make this unlikely, for he had been on foot in the shade, and his voice had only once or twice been heard by the horseman; while the latter was far more conspicuous from being mounted and sitting in the direct line of the gas-light, and from having spoken a good deal. Although Phil stole several glances at the new partner during the interview, he could not detect the slightest approach to an expression of remembrance; nevertheless, he quitted the apartment with a very uncomfortable feeling, and a hearty regret that he should have stopped to listen to a road-side quarrel on the previous evening.

Of course there was a great deal of talk in the counting-house about the new master during the day; and the general opinion was that he would be a tight land, a screw, a tartar, with divers other uncomplimentary epithets all tending to the same description of character. A few days passed on, during which Phil saw or heard nothing to make him suppose that he had been recognised by Mr. Pike, so the ominous feeling referred to gradually faded, though it did not quite disappear.

The night for the concert arrived; and it need hardly be said that Phil was early in attendance at the Lower Down Road in order to convey Miss Marian and her sisters—for two younger members of the family were to assist in the chorus—to the schoolroom. For this concert was by no means a grand affair, being purely a local, even a parochial display. Not but that it was of gigantic importance to the 'artists' engaged, all of whom, including Miss Darnett, had been nervous and excited for some weeks preceding. Marian had tried very hard to persuade Mrs. Vallens to come and hear the music; but although that lady took a great interest in her young friend's success, and was pleased to hear every little detail in connection with the concert, her reclusive-like habit could not be broken through, and she would not give the promise.

(To be Continued.)

IMPORTANT.

When you visit or leave New York City, save Baggage Expressage and Carriage Hire, and stop at the Grand Union Hotel, opposite Grand Central Depot.

450 Elegant Rooms, fitted up at a cost of one million dollars, reduced to \$1 and upwards per day. European Plan. Elevator. Restaurant supplied with the best. Horse cars, stages and elevated railroad to all depots. Families can live better for less money at the Grand Union Hotel than at any other first-class hotel in the city.

THE LAUREATE.—At Aldworth a haggard looking man had thrown aside his clay pipe, and is swaying backward and forward, dragging his fingers through his hair, and repeating to himself, 'Brown, town, down, gown, clown, crown, gown, town, down, Brown, clown,' &c. It is, Alfred Tennyson, Poet Laureate, and he is trying to get up a poem on the late lamented faithful servant of the British Empire.—Louisville Courier Journal.