

tributed by the congregation for all purposes during the past year was \$5,594.49, being \$915.90 more than that of 1893, and the largest amount contributed in the history of the congregation in any year. It will thus be seen that there was every ground for the statement in the Session's report that "our congregation stands in the foremost rank of those whose funds for all purposes are raised by purely voluntary offerings." The following is the closing paragraph of the manager's report: They cheerfully recognize that it is due very largely to Mr. Glassford's zealous and faithful labors that they are in a position to present such a gratifying report to the congregation for the past year, and that the out-look for the future is so bright and encouraging for Chalmers Church. As a slight recognition of his unwearied efforts and grateful acknowledgment of his devotion to the interests of the congregation, the Board of Managers unanimously recommend that the sum of \$100, half the surplus which remains after paying all the large expenditures of the year, be presented to Mr. Glassford."

THE W. F. M. S. FUNDS.

STATEMENT BY THE BOARD OF MANAGEMENT.

The deficit existing at the present time in the treasures of the various schemes of the Church, and notably in the Foreign Mission Funds, may probably account for the fact that public attention is being attracted in an unusual degree towards the financial condition of the Woman's Foreign Missionary Society. Remarks to the effect that "the W. F. M. S. has more money than it needs," and "more than it knows how to use," are being thoughtlessly circulated. Such statements have not been without their effect upon Auxiliaries and Mission Bands, and in more than one instance the question of dividing their funds has been raised.

Where this has occurred the fact that the W. F. M. S. is auxiliary to the Foreign Mission Committee is of course either overlooked or ignored, for it must be apparent to every one who has read the constitution that the society is not a rival of the Foreign Mission Committee, but is on the contrary a feeder to it. In other words, it provides the means for carrying on one part of the committee's work, namely, the work among heathen women and children.

The money therefore paid into the Society in any branch is given for this purpose, and for this only, and cannot honestly be diverted from this channel. Once placed in the treasury of an auxiliary or band it no longer belongs to the members, but must be devoted to the special part of the Lord's work for which it was given.

This point has been repeatedly emphasized in the Letter Leaflet, in the Annual Report, and by every conceivable means, by the Board and other officers of the Society, so that it would seem to be almost incredible that anyone should be ignorant of it at this late day in the Society's history.

But there is more than a constitutional point involved in the question of dividing funds. It is obvious that such a course would very quickly and certainly affect the financial standing of the W. F. M. S., and there could be no assurance under such conditions that its obligations would be fulfilled. The statement, already quoted, as to the Society having more money than it knows what to do with, conveys an impression which is, to say the least, inaccurate.

Last April a sum of \$10,000 was handed to Rev. Dr. Reid to enable him to pay the salaries and other necessary expenses of our missionary women for the current year, as far as it would go. This transaction was in no sense a loan to the Foreign Mission Committee. It was merely a discharge of indebtedness at the beginning of the year instead of at the close. This sum will help to meet the estimates for the present year. There

is also in Dr. Reid's hands \$4,662.08 unexpended from last year on account of unavoidable delays in the erection of buildings in India, the money having been set apart for that purpose in last year's estimates. And there is 2,092.94, received this year, now in the bank. It will thus be easily seen that unless auxiliaries and bands remain faithful and loyal to the terms of the constitution, the Society will not be able to meet the liabilities incurred in its behalf by the Foreign Mission Committee and the work of the Lord will suffer accordingly.

NORTH AMERICAN LIFE.

The North American Life Assurance Company's annual report to be found on another page, is well deserving the most careful perusal of every person interested in public corporations, and especially those who think seriously of the subject of life insurance. Not only did the company hold its own during 1894, but made very considerable advances in those most important departments which concern the policy-holder. The new business received was over three millions of dollars, being the largest in the history of the company. Notwithstanding the procurement of this large volume of new business, and the payment to policy-holders of death claims, matured endowment, profits, etc., of the large sum of \$133,426, it increased its reserve and surplus funds for policy-holders by about \$284,000. As might have been expected from the character of the men who compose the Board of Directors of the North American Life, the policy of the company, as disclosed by the report, seems to have been, not to dazzle the eyes of the public by mere volume of business, secured at the expense of policy holders already in the company, but to so conduct the business in hand that the results of policies already matured, and the ample provision made for those yet to mature, would give undeniable evidence of their capacity to provide safe and profitable insurance for their patrons. Such a substantial showing is very gratifying and must be attributed, largely, to the President, Mr. J. L. Blaikie, the Managing Director, Mr. Wm. McCabe and the Secretary, Mr. L. Goldman.

A PROSPEROUS YEAR.

Central Canada Loan and Savings Company's Report.

SATISFACTORY YEAR'S WORK.

Promptness Shown in Meeting Obligations.

Full Details of the Annual Meeting—An Excellent Showing—Figures of the Year's Business.

The annual general meeting of the shareholders of the Central Canada Loan & Savings Company, of Ontario, was held in the company's offices, No. 347 George Street, Peterboro', on Wednesday, the 23rd day of January, 1895, at 1.30 o'clock p.m.

The President, Mr. Geo. A. Cox, having taken the chair, the Manager, Mr. F. G. Cox, acting as Secretary, the following report and financial statement was read:—

The directors have pleasure in laying before the shareholders a statement of the affairs of the company for the year ending 31st December, 1894.

The earnings for the year amount to \$271,975.28. Deducting cost of management, interest on debentures and deposits and all other charges, there remains a net profit of \$99,777.92, which has been disposed of by the payment of four quarterly dividends at the rate of 6 per cent. per annum, amounting to \$72,000, the transfer of \$15,000 to the reserve fund (making that fund now \$315,000), and the balance, \$12,777.92, to the contingent fund, which now stands at \$30,134.71.

The result of the year's business has been satisfactory. The rigid economy being practised by nearly all classes, and especially by the farming community, is enabling borrowers to pay their interest and maturing instalments of principal with more than usual promptitude. This effort upon the part of a large proportion of the community to discharge their existing liabilities, rather than incur new obligations, while contributing to the prevailing depression in many kinds of business, is resulting beneficially to loan companies.

The decreased rate of interest obtainable on desirable loans has been met by the lower rates payable on debentures and deposits. Our earning power for the past year has thus been fully maintained, being the best in the history of the company.

The directors are pleased to be able to report a steady growth in the business of the company, as evidenced by a substantial increase during the year in invested funds, sterling debentures, currency debentures and deposits.

The somewhat excessive losses of \$6,650.78 charged against the contingent fund during the year have been very fully provided for by an addition of \$12,777.92 to that fund from the profits of the year, after making the addition of \$15,000 to the reserve fund. The latter fund is now equal to 261.4 per cent. of the paid-up capital.

The Inspection Committee have made a careful examination of the securities, checked the same with the mortgage register, and report everything satisfactory.

The report of the Auditors is appended to the financial statement annexed.

Respectfully submitted on behalf of the directors.

GEO. A. COX, President.

ASSETS.

Net value of mortgages and other securities	\$5,120,207 40
Cash on hand	10,823 08
Cash in banks	62,221 80
Sundry accounts due to company	471 81
	\$5,200,830 09

BIRTHS, MARRIAGES AND DEATHS

NOT EXCEEDING FOUR LINES 25 CENTS.

BIRTHS.

At 34 Sussex Ave., Toronto, on Wednesday, January 30th, the wife of A. T. Cringan, of a daughter.

MARRIAGES.

At the residence of the bride's mother, 224 Jarvis Street, on Wednesday, February 6th, by the Rev. Dr. Milligan, Helen W., eldest daughter of the late Thomas Shortreed, to the Rev. H. R. Hoine, B.A., LL.B., of Chalmers' Church, Elora.

LIABILITIES.

To the public:	
Deposits with accrued interest	\$ 660,338 91
Current debentures with accrued interest	921,991 81
Sterling debentures with accrued interest	2,006,361 81
	\$3,588,692 53

Amounts retained to pay annuities and for loans in progress	47,211 40
Sundry accounts due by company	758 42
	18,069 82

To the shareholders:	
Capital stock subscribed	\$2,500,000 00
Upon which has been paid	\$1,200,000 00
Reserve fund, 31st Decem-ber, 1893	300,000 00
Add from profits of year	15,000 00
	315,000 00

Contingent fund 31st Decem-ber, 1893	21,007 57
Add from profits of year	12,777 92
	\$36,785 49
Loss losses written off	6,650 78
	30,134 71

Dividend No 23, due 2nd January, 1895	18,000 00
	\$5,200,830 09

PROFIT AND LOSS ACCOUNT.

Interest on deposits, currency and sterling debentures and bank balances	\$144,061 92
Expenses in connection with, and commission paid on, sale and renewal of debentures	5,308 84
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection agents' commissions, tax on dividend, rent, postage, advertising, etc.	22,733 60
Balance carried down, being net profit	99,777 92
	\$271,975 28

Interest on investment, rentals, etc.	\$271,975 28
By balance brought down, being net profit for year	\$99,777 92

Dividends Nos. 20, 21, 22 and 23	72,000 00
Transferred to reserve fund	15,000 00
Transferred to contingent fund	12,777 92
	\$99,777 92

AUDITORS' CERTIFICATES.

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan & Savings Company of Ontario, Limited, at Toronto and Peterboro' respectively, for the year ending 31st December, 1894. The postings and balances of the company's ledgers have been examined, and we find the whole correct, and in accordance with the above statements. HENRY M. PELLAT, WILLIAM MANSON, Auditors.

INSPECTION COMMITTEE CERTIFICATE.

We hereby certify that we have made a careful examination of the securities of the Central Canada Loan & Savings Company of Ontario, Limited, that we have checked the same with the mortgage register, and find them correct, and in accordance therewith. E. S. VINDIN, F. C. TAYLOR, Inspection Committee.

Peterboro', 23rd January, 1895.

In moving the resolution for the adoption of the report the Chairman said:

"I have pleasure in briefly directing your attention to the operations of the Company for the past year. We have, after deducting all expenses of management, providing for interest on deposits and debentures and the payment of four quarterly dividends at the rate of 6 per cent. per annum, made the substantial addition of \$15,000 to the reserve fund, and \$12,777.92 to the contingent fund. This, I think, you will regard as satisfactory. It is also gratifying to note that the prevailing depression of the past two years has not retarded the steady progress of the company. During that time our assets have increased from \$4,186,673.66 on the 31st December, 1892, to \$5,200,830.09 on the 31st December, 1894. The earning power of the company has also been fully maintained, the lower rates paid on our deposits and debentures covering the reductions made in our loaning rate.

"The agricultural community have no doubt suffered from the sharp decline in the price of wheat, and have been more or less inconvenienced by the expenditure necessary to stock their farms, adapt themselves to the changed conditions and enter upon more diversified farming, such as dairy products, stock raising, fruit growing, etc. Where this policy has been intelligently pursued, and where that industry and economy prevails that characterizes such a large proportion of our Ontario farmers, we find they are able promptly to meet their obligations, and our experience in that respect during the past year has been quite satisfactory.

"The steady accumulation of funds seeking investment in the hands of our insurance companies, trust companies and private capitalists makes it more difficult, and requires increased activity upon the part of our officers, to keep our funds profitably employed. The advantage that well organized loan companies have in securing applications, making valuations by their own salaried officers, the periodical inspection of the mortgaged properties, and the prompt collection of interest is grad-



FRANK LEAKE
Oshawa, Ont.

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A Perfect Cure by Hood's Sarsaparilla.

"It affords me much pleasure to recommend Hood's Sarsaparilla. My son was afflicted with great pain in the joints, accompanied with swelling so bad that he could not get up stairs to bed without crawling on hands and knees. I was very anxious about him, and having read

Hood's Sarsaparilla Cures

so much about Hood's Sarsaparilla, I determined to try it, and got a half-dozen bottles, four of which entirely cured him." Mrs. G. A. LAKE, Oshawa, Ontario.

N. B. Be sure to get Hood's Sarsaparilla.

Hood's Pills act easily, yet promptly and efficiently, on the liver and bowels. 25c.



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usually leading our own people and our own financial corporations, whose chief business is other than that of loaning money, to invest in the debentures of loan companies. If this policy were more generally pursued, as it no doubt will be, it will lessen competition, lead to the more profitable employment of Canadian money, and decrease the amount now being borrowed in Great Britain on the debentures of Canadian loan companies. In the case of this company, of the \$5,200,000 we have invested, over \$3,000,000 is represented by Canadian capital, the interest paid on that amount remaining in the country to help increase its wealth.

"Before closing my remarks I desire to refer to the valuable services of Messrs. Finlayson & Auld, writers, Glasgow, the company's representatives in Great Britain. They have during the past year, as in former years, given their very best attention and care to the company's interests, and the steady growth of our sterling debenture business from the inception of the company to the present time is the best evidence of the confidence placed in them and the company they represent by the investing public of the old land. Mr. Finlayson and Mr. McKechnie are both able from personal visits to this country and personal inspection of the company's securities to intelligently discuss its affairs with intending investors.

"I will now move, seconded by Vice-President Mr. Richard Hall, that the report be adopted and distributed among the shareholders, depositors and debenture holders of the company." The motion was seconded by the Vice-President and unanimously adopted.

The usual resolutions were carried, and the scrutineers reported the following gentlemen elected directors for the year 1895:—Messrs. Geo. A. Cox, J. R. Dundas and Robert Jaffray, Toronto; Richard Hall, D. W. Dumble, Wm. Clouston and James Stevenson, M. P., Peterboro'; Mr. Edmund S. Vindin, Port Hope; Mr. F. C. Taylor, Lindsay; and Mr. Henry J. LeFevre, Lakefield. The meeting then adjourned.

At a subsequent meeting of directors Mr. Geo. A. Cox was elected President and Messrs. J. R. Dundas and Richard Hall, Vice-Presidents.

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