

we today stand in a better position than we have done for years, is surely matter for profound thankfulness. To diligent and trustful labour Providence will in due time grant a bountiful reward. The proper means, with their right direction, will never fail in bringing about the desired consummation. In our life as a congregation we have had ample experience of the truth of this, and we should prove ourselves recreant to our faith, were we to fail in returning our grateful thanks to our great Master and Head for the manner in which we have been directed by His wisdom and guided by His unerring hand, through trials, difficulties, and embarrassments of no ordinary nature.

The Congregation is aware that the great difficulty, financially, is our large burden of debt incurred in the erection of our church. That amounts to \$31,000, and the annual charge connected with it amounted to the sum of \$3087.40. This formed a serious burden upon a Congregation so numerically weak as ours, and after long and anxious consideration your Committee came to the conclusion to make the effort to have the nature and conditions of the debt altered, so as, if possible, to lighten the present charge upon our annual income. With the large proportion of our debt, we had been paying annually, along with the interest, an instalment on the principal. Together these two amounted to a charge of nearly 10 per cent upon the whole debt—a ruinous amount upon a subscription list of less than \$5000. It was considered that it would be advisable, if possible, to discontinue the annual instalment, and for some years at least, to restrict our payments to interest alone. Such an arrangement your Committee is glad to inform the Congregation it has succeeded in effecting with the Metropolitan Loan and Savings Company, at an exceedingly favourable rate of interest.

The conditions of the new arrangements are as follows;—the Company lends to the Church the principal sum of \$25,000 for a period of fifteen years, at an annual rate of interest of seven per cent. This sum the Congregation has the privilege of repaying if deemed desirable, one third in five years, one third in ten years, and the remaining third in fifteen years. The annual charge on the above amounts to \$1750.