

were adopted on motion of the President, who said:

In moving the adoption of the report and balance sheet, which have just been read, I think I may say with confidence that they present a very satisfactory statement of the year's business and of the financial position of the company.

Having regard to the decline in the rate of interest, the large amount of money seeking investment, the consequently keen competition, and the difficulty in securing thoroughly good mortgage loans on as favourable terms as in former years, it could not be a matter of surprise if the volume of business during the year which has just closed should suffer some diminution.

I am glad, however, to say that, thanks to the energy and zeal of our inspectors and agents, we have been able to secure such an amount of excellent loans, at fair rates of interest, as have enabled us, upon the whole, to keep the funds of the company safely and profitably invested.

In regard to the distribution of our investments, I may mention that we have about an equal amount in mortgage loans on farm property in Ontario and Manitoba; while in the city of Toronto we have been gradually reducing the number of our loans, until they amount to only about one-fifth of our total investments, and these are all secured on properties in the central and business parts of the city.

The repayments on our loans during the year have been extremely satisfactory, and in this connection I may specially mention Manitoba, where the magnificent crop of 1895 has not only enabled the farmers to reduce their liabilities, but has even lessened, to some extent, the demand for money in that province.

The directors have been fully alive to the necessity for continued care and watchfulness, which the depreciation in the value of real estate requires them to exercise in the selection of their loans; and they have also not hesitated to provide for all ascertained losses by charging them to the Contingent Fund, as may be seen by a reference to the balance sheet now in your hands.

In regard to the borrowed money of the Company, the statement shows that the total amount in debentures and on deposit taken together is less than in 1894. The sterling debentures, however, are some \$91,000 in excess of last year, while the currency bonds are of the same amount. The reduction is in the amount of money held on deposit, which is \$100,754 62 less than in 1894.

The directors have for some time past considered it desirable to reduce the amount on deposit in their Savings Bank Branch, and notified their depositors accordingly. A very considerable amount of the money withdrawn in consequence has been reinvested in currency bonds, which are rapidly becoming a very popular form of investment among all classes of the community.

In looking forward to the future, there is no doubt that the superabundance of money seeking investment, the lower rates of interest, and the keen competition for business, render it increasingly difficult to secure as profitable returns as hitherto; nevertheless, the directors see no reason whatever to doubt, that with their thoroughly organized and excellent staff of experienced and energetic agents in Ontario and Manitoba, the company will always command a large and profitable share of business in both provinces.

Having regard also to the exceedingly favourable terms upon which the borrowed money of the company is now obtainable, both in Great Britain and Canada, thus meeting to a very considerable extent the lower rates of interest on money lent, the directors look forward with confidence to the Western Canada continuing to offer to its shareholders a thoroughly safe and profitable medium for the investment of their money; and believe that the company will continue to maintain the same high and stable position which it has hitherto held among the financial institutions of the country.

I cannot close these brief remarks without again acknowledging the services of our excellent agents in Great Britain, Messrs. Bell, Cowan & Co., of Edinburgh, in the management of our debenture business, and our constant indebtedness to them for many valuable suggestions in connection therewith.

I desire to bear testimony to the strong sense which the directors entertain of the ability and caution with which our Managing Director continues to discharge his most responsible duties, and to express also our sense of the valuable services of the manager at our Winnipeg office. It is pleasant also to be able to speak in equally commendatory terms of all the members of our office staff. In this connection, however, I have with great regret to mention the death of Mr. F. J. Menet, one of our auditors for the last twenty-two years, which took place since our last meeting. The board appointed Mr. A. Wickson, of Winnipeg, in his place.

Scrutineers having been appointed, a ballot was taken, and the retiring directors, the Hon. George W. Allan, the Hon. Sir David Macpherson, K.C.M.G., and Thomas H. Lee, Esq., were re-elected. These

gentlemen, with George Gooderham, Esq., Alfred Gooderham, Esq., George W. Lewis, Esq., and Walter S. Lee, Esq., form the board.

At a subsequent meeting held by the directors, the Hon. George W. Allan and George Gooderham, Esq., were re-elected president and vice-president, respectively.

#### New Year's Thoughts.

I see not a step before me,  
God hangs a mist o'er my eyes;  
And so each step in my onward path  
He makes new scenes arise.  
And every joy He sends me  
Comes as a strange and sweet surprise.

I see not a step before me,  
As I tread on another year;  
The past is safe in God's keeping,  
The future His mercy shall clear.  
And what looks dark in the distance  
May brighten, as I draw near.

It may be the coming future  
Has less bitter than I think;  
The Lord may sweeten the waters  
Before I stoop to drink.  
Or if "Marah" must be "Marah,"  
He will stand upon the brink.

So I go on, not knowing—  
I would not, if I might;  
I had rather walk in the dark with God,  
Than walk alone in the light.  
I had rather walk with Him by faith  
Than walk alone by sight.

#### Haydn.

In his masses, and in his church music generally, Haydn has been thought by many to err in the direction of lightness and secularity. It is quite true that he has not the colossal force of Handel, or the somewhat grim and severe earnestness of Bach. There is a cheerful, joyous spirit in his sacred music which, as has been well said, "seeks rather to glorify God's goodness, than to deprecate His vengeance, and which encourages the sinner to hope when others might bid him despair." To use his own words: "God has given me a cheerful heart and He will surely pardon me if I serve Him cheerfully." Certainly there is a place in church music for brightness, tenderness and beauty, no less than for severity and awe.

#### Gossips.

The man or woman whose tongue is always clapping like a mill wheel is rarely wise. We long for flashes of expressive silence. As to foolish talking, chatter, babblement, tittle-tattle, it falls under two heads—egotistic talk, chatter, or small boasting about ourselves, and personal talk, consisting of "mems" and "items" and "slurs" about others—what Mr. Lowell used to call "the stagnant goose-pond of village gossip." So, in these days there seems to be an inexhaustible supply, for it spreads its green scum over every newspaper. The principal patron of this style of writing and conversation is Baalzebub, the god of flies. The less we have to do with this flux and incontinence of meaningless chatter, the better. It is worthy only of a wilderness of muck. How infinitely it falls short of God's great rule, "Let your speech be seasoned with salt!" Let us beware, then, of excessive talking, in which, from every corner of the mouth, a folly creeps out or a mischief creeps in.

#### Read Your Bible.

However it is compassed, the Bible must be read more and studied more and taken more deeply into life by every Christian man. We cannot do without it. It is the very heart of our faith. It contains in the germ the whole of our religion. It is the character of our religious liberties in the deepest sense of liberty. He who reads and knows it can never be made a slave of traditions, or hierarchies, or creeds. It is the perpetual inspiration of the faith of the Church. The victims of unbelief are not the Bible readers. We have known Christian metaphysics to inspire doubt, but never the Christian life. It is the unfailing guide to the progress of the Church. Cast as it is in the life form, it reappplies itself continually to the

changing horizons of thought and society, and it cannot become antiquated or obsolete any more than a deed of heroism or a mother's love.

#### Ecclesiastical Customs and Ceremonies.

The principal are:

1. To bow at the name of Jesus whenever mentioned in the Service, at the names of the several Persons of the Holy Trinity in the Doxology, and towards the altar on entering or leaving church.
2. To observe the "hours of prayer" as far as our circumstances permit, especially the *third* hour (9 a.m.), when the Holy Ghost descended on the day of Pentecost; the *sixth* hour (noon), when our Lord was nailed to the cross; and the *ninth* hour (3 p.m.), when He died.
3. To communicate, if our health permit, fasting.
4. To devote at least a tenth portion of all our income to God.
5. Not to marry during Advent and Lent.

#### The Second Sunday in Lent.

Last Sunday was seen the Head of the Church triumphing in His own Person over Satan; to-day we see Him prevailing over the same unceasing foe, for the good of others. His first temptation was through the senses; all through the collect for this day runs a continuity of thought in the same direction. The collect acknowledges the power of the tempter to assault the soul by evil thought, and our utter inability to help ourselves in such unceasing, or it may be fiery trials.

The Epistle brings to mind, amid its exhortations to a holy life, the blessed truth, "this is the will of God, even your sanctification," while the Gospel gives the story of one "grievously vexed with the devil." Nearly all the commentators agree that "possession" was most generally evidenced by an exceedingly impure life. Therefore, the Lenten duty of this week is a call to subdue this essential part of our nature by prayer and fasting, in the power of Him who rewarded the faith of her who prayed earnestly even when hope seemed almost useless, and "whose daughter was made whole that very hour."

#### The Proper Time

When the most benefit is to be derived from a good medicine, is early in the year. This is the season when the tired body, weakened organs and nervous system yearn for a building-up medicine like Hood's Sarsaparilla. Many wait for the open spring weather, and, in fact, delay giving attention to their physical condition so long that a long siege of sickness is inevitable. To rid the system of the impurities accumulated during the winter season, to purify the blood and invigorate the whole system, there is nothing equal to Hood's Sarsaparilla. Don't put it off, but take Hood's Sarsaparilla now. It will do you good. Read the testimonials published in behalf of Hood's Sarsaparilla, all from reliable, grateful people. They tell the story.

#### For the Confirmed.

1. Have you determined to avoid whatever you know to be sinful?
2. Will you constantly seek the help of the Holy Spirit to live a Christian life?
3. Will you maintain the habit of prayer, wherever you may be, morning and night?
4. Will you try to be a faithful and devout communicant?
5. Will you come regularly to the services of the Church on the Lord's day, and whenever else you can?
6. Will you do whatever you can for the cause of Christ by personal effort?
7. Will you contribute regularly of your income, whether large or small, to the support of your parish and to other religious purposes?
8. Do you understand that the vows you renew in Confirmation are to be life-long?

—I know now that it is by loving, and not by being loved, that one can come nearest to the soul of another; yes, that where two love, it is the loving of each other, and not the being beloved by each other that originates a perfection.