TO WOLCOTT BALESTIER.

Beyond the path of the outmost sun, through utter darkness hurled—
Further than ever comet flared or vagrant star dust swirled—
Live such as fought and sailed and ruled and loved and made our world.

They are purged of pride because they died, they know the worth of their bays.
They sit at wine with the Maidens nine and the Gods of Elder Days.
It is their will to serve or be still as fitteth our Father's praise.

'Tis theirs to sweep through the ringing deep where Azrael's outposts are,
Or buffet a path through the Pit's red wrath when God goes out to war.
Or hang with the reckless Seraphin on the rein of a red maned star.

They take their mirth in the joy of the Earth—they dare not grieve for her pain—
They know of toil and the end of toil, they know God's law is plain.
So they whistle the Devil to make them sport, who know that sin is vain.

And oft times cometh our wise Lord God, Master of every trade,
And tells them tales of His daily toil, of Edens newly made,
And they rise to their feet as He passes by, gentlemen unafraid.

To these who are cleansed of base desire, sorrow and lust and shame—
Gods, for they knew the hearts of men, men, for they stooped to fame—
Borne on the breath that men call Death, my brother's spirit came.

He scarce had need to doff his pride or slough the dross of earth,
E'en as he trod that day to God so walked he from his birth,
In simpleness and gentleness and honor and clean mirth.

So cup to lip in fellowship they gave him welcome high,
And made him place at the banquet board—the strong men ranged thereby—
Who had done his work and held his peace and had no fear to die.

Beyond the loom of the last lone star, through open darkness hurled,
Further than rebel comet dared or hiving star swarm swirled,
Sits he with those that praise our God for that they served His world.

—Rudyard Kipling.

A WOMAN'S LOVE.

Paul Carington had been away from his home for ten long years. A great misfortune had come upon him early in life, and he had sought relief from mingled feelings of remorse and shame in strange lands. But discontent followed him everywhere he went. Now he was back once more to try the soothing quiet of his old town. At last he seemed to have found what he had sought for in vain in foreign lands—rest and peace of mind.

He wondered if Grace Dean was still living at her old home in the quiet little village nearby; but he refrained from making inquiries about the girl that everybody in the neighborhood knew he had jilted for a vile adventuress. Somehow his surroundings seemed to bring her back to his mind, and he often found himself thinking of their youthful love, with a longing to know what she was like as a grown up woman. He knew she must be beautiful, for she had given promise of beauty as a girl, when he had known her.

As he was strolling along the road, that led to the village, in the quiet afternoon, he came suddenly upon a pony carriage, driven by a young lady. So absorbed was he with his thoughts that she was nearly upon his before he was aware of her approach, and as he hurriedly stepped aside to let her pass, he looked full into her face. Their eyes met, and he recognized Grace Dean. A great flood of feeling came over him, but ere he could speak or move, she was past him. A faint odor of femininity filled the air about him. He stood motionless for some time, drinking in the sweet fragrance, and then, with the full conviction of his love upon him, he hurried home and shut himself in his study. For hours he sat as one in a dream, thinking, thinking, thinking. Then he arose and went to his writing-desk. He had come to a sudden resolve, and he wrote the following letter:

Oak Knowl, September 28, 18—

Dear Grace:—

I know the gulf between us is wider than eternity. Not even hope, with me, dare even attempt to span it. Only death can bridge it over. Then we must all forgive each other if we hope for the forgiveness that shall lead us into the happiness never known this side of the grave.

When I drifted away from you and your great love, I thought I saw happiness ahead of me, even greater than I had ever known. But oh, how sadly mistaken I was.

I have been pursuing a bubble all these weary years. It was all gilt and glitter, and to my blinded eyes, was worthy of all the love I lavished upon it. But alas! it burst, as all bubbles must, and there is nothing left but the ashes of a burned out passion. Not one happy memory is left to reward me for my reckless devotion. All it has left me is a heart full of sadness and regret.

After years of ceaseless travel, seeking for the contentment I cannot find, I am back again in my old home; but it is anything but a happy home coming. It brings back memories of those early years, when you and I were happy young lovers, without a sorrow or a care in the world. Those are happy memories. But then, too, it brings back memories of her who came between us and wrought us so much woe. And those memories are wormwood to me.

With all her beauty, she was a very wicked woman, as you no doubt have heard, and led me a devil of a life for three years, then discarded me, as she would have discarded a pair of soiled gloves.

She is dead now I have heard, and with her that bitter past is buried.

"Look not mournfully into the Past. It comes not back again. Wisely improve the Present. It is thine. Go forth to meet the shadowy Future, without fear, and with a manly heart."

Those words have impressed themselves upon me with the full force of their meaning, and as they strengthened Longfellow, so have they strengthened me. Henceforward I shall strive to live only in the Present, and let the Past be dead, and speculate not out the Future, but take what it shall bring to me from day to day.

I had thought to spend some time here, looking after my much-neglected estate; but when you passed me today, such a flood of thoughts and feelings came over me that I knew it would be impossible for me to live so near you, with so much to remind me of our by-gone happiness.

When I looked into your face, I thought of what life might have been for me—of all the happiness that would have filled these years of misery, had I been faithful to you. I felt like crying out in my despair, and flinging myself at your feet, imploring you to forgive and forget. But I cannot hope for that—I have no right to hope for it—the die is cast, and tomorrow I leave this place forever.

I cannot trust myself to see you again; but I must tell you—though you will not believe me now—that I love you as I never loved you before—with my whole heart and soul. To me, all that is sweet and pure and lovable in woman, is centered in you. You are my ideal, and you alone will I worship unto the end—and now, good by!

PAUL CARINGTON.

With trembling hand, he wrote the address he had written so often in years gone by, and gave the letter to a years gone by, and gave the letter to a servant to post.

When he was alone, he bowed his head upon his arms and lived over again, in his fancy, the years since he had drifted away from Grace Dean, and indelibly emblazoned in burning letters upon the memory of those years was the one word—"regret!"

Divining from his masters countenance, and from the name on the envelope, that the letter was of unusual importance, the servant took it upon himself to deliver it at its destination at once.

Grace, herself, answered his ring.

The servant—the hand-writing and all, told her at a glance from whom the missive had come.

Bidding the man wait, she broke the seal, and pale as death, read what she had been longing to know—that Paul still loved her.

Without hesitation, she threw a wrap about her shoulders, saying to the servant:

"I will go back with you."

It was enough that Paul loved her; and he was going away. She must never let him do that.

She hurried along the street, that was now nearly deserted, and on into the country road, and soon stood before Paul's door.

Her heart gave a little flutter as she thought of the impropriety of her coming to him, and then throwing etiquette to the wind, she entered and was shown into the study, where Paul still sat with his head bowed upon his arms. She stole softly up to him and gently laid her hand upon his shoulder and spoke his name.

Slowly he raised his head from the table, and as he looked into the depths of her soft eyes, he saw—not only forgiveness—but the divine light of love ineffable, and the past and all its bitterness, faded away, as mist before the rising sun, in her happy tearful smile. He clasped her to his heart, and in that mutual embrace, they knew life's meaning as they had never known it before.—Earl Leo Brownson.

Pity the Unloved.

"How often one sees such a one in train or omnibus, her eyes, maybe, spilling the precious spikenard of their maternal love on some happier woman's child. I noticed one of them withering on the stalk on my way to town this morning. She was, I surmised, about twenty-eight, carried a roll of music, and I had a strong impression that she was the sole support of an invalid mother. I could scarcely resist suggesting to one of my men companions what a good wife she was longing to make, what a sleeping beauty she was, waiting for the marital kiss that would set all the sweet bells of her nature a-chime. I had the greatest difficulty in preventing myself from leaning over and putting it to her in this way: 'Excuse me, madam, but I love you; will you be my wife?' And my imagination went on making pictures; how her eyes would suddenly brighten up like the northern aurora, how a strange bloom would settle on her somewhat weary face and a dimple steal into her chin; how when she reached home and sat down to read 'Jane Austen' to her mother, her mother would imagine roses in the room, and she would blushingly answer: 'Nay, mother, it is my cheeks,' and presently the mother would ask, 'Where is that smell of violets coming from?' and again she would answer, 'nay, mother, it is my thoughts.'

Proceedings of the Twenty-Fifth Annual Meeting OF THE

London Life Insurance Company.

The Twenty-fifth annual meeting of the Shareholders and Policy-holders of the London Life Insurance Company was held at the company's office, London, Ont., on Thursday, the 1st day of March, 1900.

There were present—The President, Mr. John McClay, in the chair; J. G. Richter, manager and secretary; A. O. Jeffrey, W. F. Bullen, Wm. Bowman, T. H. Smallman, A. S. Emery, J. E. Jeffrey, Geo. McBroom, H. Tatham, D. McGill, Geo. F. Jewell, A. E. Booker, J. A. Thomas, London; Jas. Dickson, Winnipeg, Man.; N. N. Montray, Sarnia; Judge Bell, J. W. Humphrey, J. F. Maine, Chatham; G. M. Harrison, Glencoe; R. Pierce, C. H. Tatham, Woodstock; W. S. Hodgins, Berlin; J. H. Thompson, Galt; T. K. Woodwork, Guelph; B. D. Sykes, J. A. Bement, Brantford; W. G. Brown, C. W. Walker, A. Marcey, Hamilton; D. McEwen, St. Catharines; A. Bretz, R. Dickson, T. Bain, J. A. Limage, Aaron Bretz, J. S. Cochrane, Toronto; S. Levitt, Belleville; R. P. Pearce, J. Taylor, Kingston; A. Perry, Brockville; F. T. Webster, A. C. Allerston; J. M. Meloche, Ottawa; A. E. Ferguson, Halifax, N. S., and others.

The notice calling the meeting was read by the secretary, after which the minutes of the last meeting were read and confirmed and the Directors' Report and Financial Statement for the year ending December 31, 1899, submitted as follows:—

The Directors of the company beg to submit Annual Report, and duly audited Financial Statement for the year ending December 31st, 1899.

During the year 13,278 applications for insurance amounting to $1,206,188 were accepted and policies issued therefor.

The net premium and interest receipts of the year were respectively $226,585.86 and $41,554.35 or a total of $268,140.20, being an increase of $26,957.71 over the previous year.

The sum of $51,541.25 was paid for death claims, $8,020 for Matured Endowments and $8,194.90 for surrendered policies and Cash Profits, making a total of $67,756.15 paid Policy-holders or their heirs during the year.

The insurance in force on the company's books at the close of the year after deducting all re-insurances, amounted to $5,778,622.13 under 2,442 "Ordinary" and 38,137 "Industrial" or a total of 40,579 policies — an increase of 4,253 policies for insurance of $568,102.85 for the year.

The assets of the company, exclusive of uncalled but Subscribed Capital, amount to $875,422.92, an increase of $105,384.35 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses in respect of investments were incurred during the year, and no real estate came into the company's hands by foreclosure or otherwise.

The liabilities on the company under existing policies and in all other respects have been provided for in the most ample manner, the whole amounting to $790,234.79. The surplus on policy-holders' account, exclusive of the uncalled but subscribed capital, is therefore $85,188.13, and after deducting paid-up capital, accumulating profits and contingent fund, there remains a net surplus over all liabilities and capital of $24,296.50.

JOHN McCLARY,
President.

TWENTY-FIFTH ANNUAL FINANCIAL STATEMENT OF THE LONDON LIFE INSURANCE COMPANY FOR YEAR ENDING 31st DECEMBER, 1899.

Net Invested Assets, 31st Dec. 1898, brought forward		$733,477 24	
Less Premium on Debenture written off		344 00	$733,133 24
RECEIPTS.			
Interest on Investments		$ 41,554 35	
General Prems., $65,342.96, less Re.-Ins. Prems., $388 60		64,954 36	
Industrial Premiums		161,631 50	$268,140 21
			$1,001,273 45
DISBURSEMENTS.			
Cash Profits paid Policy-holders	$ 4,740 26		
Paid for Surrendered Policies	3,454 64		
Matured Endowments	8,020 00		
Ordinary Claims Paid	10,375 31		
Industrial Claims Paid	41,165 94	$ 67,756 15	
Dividends to Shareholders		4,250 00	
Salaries, "Ordinary," including H.O salaries	$ 10,056 79		
Commissions, "Ordinary"	10,064 21	20,121 00	
Salaries, "Industrial"	18,623 60		
Commissions, "Industrial"	36,540 93	55,163 93	
Advertising, $570 86; Directors' Fees, $804.00; Com. on Investments, $903 57; Travelling Expenses, $1,168.21; Legal Expenses, $100.13; Postage and Exchange, $660.27; Government Fees and Taxes, $2,654.45; Printing and Stationery, $2,011 48; Medical Fees, $1 989 00; Office Furniture, $211.61; Rents, $2,244 00; Expense Account, $2,137.71		18,515 42	$165,806 50
Net Invested Assets, 31st December, 1899			$835,466 95
ASSETS AS FOLLOWS:			
Cash in Office and Banks	$ 23,326 77		
Loans on Policies	45,357 25		
Loan Company Stocks	82,520 00		
Bonds and Debentures	60,300 00		
Loans on Stocks	0,097 30		
Mortgages Real Estate	604,362 87		
Real Estate	502 76	$835,466 95	
ADDITIONAL ASSETS.			
Premiums in course of collection, net	$ 5,004 07		
Premium Notes, net	3,287 40		
Deferred Premiums, net	9,629 38		
Interest due and accrued	22,035 12	39,955 97	
Total Assets, 31st December, 1899			$875,422 92
To cover Liabilities as follows:			
Total Reserve on Policies in force	$789,625 22		
Less Re-Ins. Reserve	2,560 95	$787,064 27	
Claims Accrued		1,464 74	
Matured Endowments unadjusted		1,464 74	
Advanced Premiums		343 57	
Shareholders' Special Account		282 21	790,234 79
			$ 85,188 13
Surplus on Policy-holders' Account, apportioned as under			
Contingent Fund		$ 500 00	
Accumulating Profits		10,391 63	
Capital Paid up		50,000 00	$ 60,801 63
Surplus over all Liabilities and Capital			$ 24,296 50

To the Shareholders of the London Life Insurance Co.,—

Gentlemen,—I hereby certify that I audited the Books and Accounts of The London Life Insurance Company for the year ending 31st December, 1899, and find them correct and in accordance with the above statement, the Reserve Fund and all other Liabilities being amply provided for. I find the securities in order, and the Books of the Company carefully and neatly kept.

GEO. F. JEWELL, F. C. A.
Auditor.

London, Ont., Feb. 12th, 1900.

The President, Mr. John McClary, previous to moving the adoption of the report, etc., said:

Gentlemen,—The report of the directors, and the accompanying financial statement which you have before you, present the results of the past year's operations, and the position of the company generally in so ample a manner as not to require an extended explanation.

The year under review has on the whole been a fairly successful one. Continued and solid progress has been made in all essentials pertaining to the company's affairs.

The new business written during the year was about 10 per cent. in excess of the new business of the previous year, while the increase in insurance in force at the close of the year shows a net gain of over 33 per cent. of the total new business written during the year. When regard is had to the usual lapse ratio of "Industrial" insurance, which constitutes a considerable part of the company's business, this is a very creditable showing.

The premium and interest receipts of the year show an increase of over 11 per cent., while the ratio of expense to income was the same as for the year previous and under 35 per cent. So large a proportion of the company's business, being "Industrial" insurance, this is, I believe, a lower ratio of expense than is experienced by any other company transacting a similar class of business. Separating the "Industrial" from the "Ordinary," the ratio of expense to income of the latter was only 25.7 per cent. This, when regard is had to the limited amount of "Ordinary" business in force, and the continued safe and profitable employment of the company's funds, must be conceded to be a good showing, and accounts for the very favorable profits the company has been enabled to declare to participating policy-holders.

The assets of the company have increased over 13 per cent. during the year, and are of the highest class, as will be seen by reference to the detailed statement.

Many of the securities held by the company, have, in fact, a market value considerably in excess of what they have been taken in at in the company's statement.

The liabilities have been provided for in the most ample manner. In addition to the re-insurance reserve required to be set aside for the security of policy-holders the directors voluntarily supplemented the Government standard of 4 1-2 per cent. for the next ten years in respect of business issued prior to January 1st, 1900, by transferring $15,000 from the amount at credit of shareholders' special account at the close of the year, and such further sums from the Contingent Fund, and unappointed profits as was necessary to bring the whole of the company's business up to a 4 per cent. reserve standard. Further special additions to the reserve fund will be made from time to time until the whole of the company's business will be on a 3 1-2 per cent. reserve basis, which is the Government standard for new business transacted from and after the first of the year.

Notwithstanding the severe tests which the company has applied as regards the character and value of its assets, and the ample manner in which the liabilities of every nature, have been provided for, the net surplus over all liabilities, including accumulating profits, balance of Contingent Fund and capital, increased by nearly 26 per cent. for the year, and now stands at over $24,000. On the basis of a 4 1-2 per cent reserve valuation, the surplus over every liability and capital would be fully $30,000 greater than is indicated.

With these remarks I beg to move the adoption of the report.

The vice-president Mr. A. O. Jeffrey, in seconding the adoption of the report said:

The information already before the meeting, will, I am sure, satisfy you of the stability of the company. The actual progress being made can be readily determined from the following comparative statement of receipts, assets, and insurance in force for years indicated at quinquennial periods since the formation of the company in 1874:—

1879	$ 22,551 48	$ 74,[illegible] 58	$ 610,629 51
1884	29,722 85	123,302 37	992,155 00
1889	77,889 89	230,213 81	2,499,423 41
1894	154,060 20	470 608 11	3,724,505 21
1899	268,140 21	875,422 92	5,778,622 13

These figures show steady and substantial progress, a solid foundation for future progress and prosperity.

In the matter of profits to policy-holders, the progress made is equally gratifying. No participating policies were issued during the first ten years after organization, the business of the company during this period being confined to non-participating life and accident insurance. The first distribution of profits was made in 1886, and amounted to only $57.32, In 1891, the cash profits amounted to $1,488.67, in 1896 to $3,228.15 and in 1899 to $4,704.26. The total cash profits made during the past fourteen years aggregate $33,027.76, in addition to which $10,391.63, accumulated profits, now stand at the credit of policy-holders, leaving their profits to accumulate, subject to withdrawal at some future time, making total paid profits and accumulating, $43,419.39—a very excellent showing for the period referred to.

As this is the twenty-fifth annual report of the company, a brief resume of what has been accomplished during the past twenty-five years may be of interest.

The total premium receipts during this period aggregate $1,922,935.33, and the total interests receipts $337,184.02, making a grand total of $2,260,119.35.

Total claims paid during this period aggregate $456,477.98; Matured Endowments paid, $63,973.00; Cash Surrender Values paid, $46,620.37; Cash profits paid $33,027.76, making a total of $600,091.11 paid policy-holders or heirs. Adding to the forgoing, payments out, Accumulating Profits $10,391.63; Net Reserve at credit of policy-holders, $772,625.22 and surplus over all liabilities and Capital $24,296.50, we have a grand total of $1,407,412.46, or over 73 per cent. of the total premium receipts paid policy-holders or heirs, and remaining at credit of policy holders and payable in the future.

During this period the dividends to shareholders aggregate $40,241.95 and total expenditures of every character $812,404.94 or less than 36 per cent. of the aggregate premium and interest receipts of the company.

With these remarks I beg to second the adoption of the report.

Judge Bell said—As a policy-holders' director, I have had ample opportunity of knowing how the business of the company is being conducted, and approve of the course adopted. More new business might be written if more money was expended in this way. The policy of the board has, however, been to keep within safe limits in this respect, and by being satisfied with a moderate amount of new business being written in proportion to the business in force on the company's books, better profit results are being obtained for policy-holders and a more substantial business built up than would otherwise be the case.

Before the formal adoption of the report, Mr. George F. Jewell, the Company's auditor, said that from his position, he was able to speak with full knowledge of the steady and substantial progress which had been made during the sixteen years in which he had filled the office. The business was honestly built up by the diligence and hard work of the board, the staff, and the agents, upon such principles of economy and liberality as would assuredly guarantee the continuance of its success. He would always feel a lively interest in the company's welfare and advancement, and had every confidence that his successor in office, which his own financial engagement would not permit him any longer to retain, would receive the same frank and courteous treatment which had always been accorded to him.

The report was unanimously adopted.

A hearty and unanimous vote of thanks was tendered the agents and other employee sof the Company for the satifactory manner in which they had discharged their several duties during the past year. Suitable responses were made by Messrs. George McBroom, Superintendent of Agents, London; W. G. Brown, Hamilton; James Dickson, Winnipeg; J. W. Humphrey, Chatham; A. Bretz, Toronto; A. Perry, Brockville; W. S. Hodgins, Ottawa; J. A. Bement, Brantford; D. McEwen, St. Catharines, and other representatives of the Company present.

A by-law was passed changing the date for holding the annual meeting of the Company from the first Thursday in March to the second Monday in March, at the hour of 3 o'clock in the afternoon, at which time future annual meetings will be held.

The balloting for election of directors for the current year resulted in the unanimous re-election of Messrs. John McClary, A. O. Jeffery, W. Bowman, Geo. C. Gibbons, W. F. Bullen, and A. S. Emery, all of London, as stock-holders' directors, and Judge Bell, Chatham; T. H. Smallman, London, and G. M. Harrison, Glencoe, as policy-holders' directors.

At a subsequent meeting of the directors, Mr. John McClary was re-elected president, and Mr. A. O. Jeffery, vice-president.

For information regarding the Company's new plans, etc., enquire of the Company's representatives.

J. A. BEMENT,	B. D. SYKES,
General Agent.	Asst Supt.
Ordinary Branch.	Industrial Branch.

Office 103 1-2 Dalhousie St., Brantford.