

be content ; for surely, " Lord, Thou hast been favorable unto Thine own land." As the God of all goodness, he hath indeed been mindful of us : he hath visited us with His loving kindness and His tender mercies. What is it that we desire and require that we have not ? What want is left unsupplied, what need unprovided for ? Surely, then, it is not only good, but right, that we should give thanks to God and call upon His name, and make known His loving kindness from day to day. Therefore,

" Let us, with a gladsome mind,
Praise the Lord, for He is kind ;
For His mercies ever dure,
Ever faithful, ever sure."

Turning now to the year just past, what record have we to give of the goodness of the Lord ? We often hear men (and those, too, who have a right to know) state that trade and commerce have been unprecedentedly dull and backward. They tell us that, during long mercantile experience, no such state of matters have they experienced as the present. Trade has become so precarious, banks have become so exacting, failures so frequent, and consequent losses to the survivors so heavy, that it is with the greatest difficulty that the very best houses keep agoing, and many of them do not do even that.

Now this is true, so far as it goes, and yet it is not the whole truth. There are branches of our industry which were never so flourishing as at the present hour. There are shipping and shipbuilding in every harbour of our Province in which there is water enough to float a vessel. We have only to go to any of our smaller ports to see ships afloat, ships building, ships being launched, ships being laden ; and we have only to go out upon the sea to meet them in the trade of the whole world, reaping rich and honest and honorable fortunes for their owners. And never were they more flourishing than at the present hour, and during the past year, as more than one of you can testify. Here, then, is cause for thanksgiving to day ; this, as well as all other things, is the doing of the Lord, and it is marvellous in our eyes.

Surely, therefore, a land like ours, blessed and favored thus of God, having so much honest and honorable wealth thrown upon her,—having wealth for the capitalist and labour for the honest, deserving poor, and bread for all,—we can, with special earnestness and zest, repeat the words of the Psalmist :—" Lord, Thou has been favourable unto Thy land."

And why is it, then, that there are some branches of commerce in such an embarrassed condition ? Just because trade has been overtraded. This being so, the ordinary and normal means of prosecuting business had to be departed from, to keep the abnormal and artificial monstrosity, which men out of courtesy call trade or commerce, from premature collapse. And God, ruling over commerce as over the universe by fixed laws, saw His laws departed from, let the mushroom feel, in due time, the breeze of the open air, and it withered and died. Thus, at the present hour, I believe, not only in our own land, but over the whole commercial world, whatever there is of commercial depression is owing to overtrading, and all the " bogus" abominations, and commercial and financial sins and falsehoods therewith connected. A man in a subordinate position is eager, long before he is either commercially or financially competent, to undertake the charge, quarrels with his employer, gets credit, and opens an establishment of his own. Another, on the strength of having a heavy Life Insurance Policy (or a number of them), is taken by some rich man and " set up,"—in a short time the friend gets tired, or his patience gets worn out, by the frivolity or dissipation (or both) of his youthful protégé, withdraws his influence and the youthful aspirant to fortune and commercial honours fails, and sits himself down on his creditors, paying 7½ cents on the dollar. Another starts in a small way, gets into the good graces of a number of generous trusting men, and, by an easy manipulation, leaves quietly for the States.

Now, God has fixed laws of health in the human body : ignore them, and the whole body sickens. He has his laws of commerce :