

"For whether we live, we live unto the Lord; and whether we die, we die unto the Lord: whether we live therefore or die, we are the Lord's. For to this end Christ both died, and rose, and revived, that He might be Lord both of the dead and the living."

"That is better than your old Socrates," said Phebe, with tears in her eyes and a faint smile playing about her lips. "Our Lord has gone on before us, through life and death. There is nothing we can have to bear that He has not borne."

"He never had to leave a young girl like you alone in the world," answered her father.

For a moment Phebe's fingers were still, and old Marlowe looked up at her like one who has gained a miserable victory over a messenger of glad tidings.

"But He had to leave His mother, who was growing old, when the sword had pierced through her very soul," answered Phebe. "That was a hard thing to do."

The old man nodded, and his withered hands folded over each other on the open page before him. Mrs. Nixey, who could understand nothing of their silent speech, was staring at them inquisitively, as if trying to discover what they said by the expression of their faces.

"Ask thy father if he's made his will," she said. "I've heard say as land cannot go to a woman if there's no will; and it 'ud never do for Upfold to go to a far-away stranger. Maybe he reckons on all he has goin' to you quite natural. But there's law agen' it; the agent told me so years ago. I never heard of any relations thy father had, but they'll find what's called an heir-at-law, take my word for it, if he doesn't leave over a will."

But, instead of answering, Phebe rushed past her up the steep, dark staircase, and Mrs. Nixey heard her sobbing and crying in the little room above. It was quite natural, thought the hard old woman, with a momentary feeling of pity for the lonely girl; but it was necessary to make sure of Upfold Farm, and she drew old Marlowe's slate to her, and wrote on it, very distinctly, "Has thee made thy will?" The dejected, miserable expression came back to his face, as his thoughts were recalled to the loss he had sustained, and he nodded his answer to Mrs. Nixey.

"And left all to Phebe?" she wrote again.

Again he nodded. It was all right so far, and Mrs. Nixey felt glad she had made sure of the ground. The little farm was worth £15 a year, and old Marlowe himself had once told her that his money brought him in £36 yearly, without a stroke of work on his part. How money could be gained in this way, with simply leaving it alone, she could not understand. But here was Phebe Marlowe with £50 a year for her fortune: a chance not to be lost by her son Simon. She hesitated for a few minutes, listening to the soft low sobs overhead, but her sense of judicious forestalling of the future prevailed over her sympathy with the troubled girl.

"Phebe'll be very lonesome," she wrote, and old Marlowe looked sadly into her face with his sunken eyes. There was no need to nod assent to her words.

"I've been like a mother to her," wrote Mrs. Nixey, and she rubbed both the sentences off the slate with her pocket-handkerchief, and sat pondering over the wording of her next communication. It was difficult and embarrassing, this mode of intercourse on a subject which even she felt to be delicate. How much easier it would have been if old Marlowe could hear and speak like other men! He watched her closely as she wrote word after word and rubbed them out again, unable to satisfy herself. At last he stretched out his hand and seized the slate, just as she was again about to rub out the sentence.

"Our Simon 'd marry her to-morrow," was written upon it.

Old Marlowe sat looking at the words without raising his eyes or making any sign. He had never seen the man yet worthy of being the husband of his daughter, and Simon Nixey was not much to his mind. Still, he was a kind-hearted man, and well-to-do for his station; he kept a servant to wait on his mother, and he would do no less for his wife. Phebe would not be left desolate if she could make up her mind to marry him. But with a deep, instinctive jealousy, born of his absolute separation from his kind, he could not bear the thought of sharing her love with any one. She must continue to be all his own for the little time he had to live.

"If Phebe likes to marry him when I'm gone, I've no objection," he wrote, and then, with a feeling of irritation and bitterness, he rubbed out the words with the palm of his hand and turned his back upon Mrs. Nixey.

(To be continued.)

ONTARIO INDUSTRIAL LOAN AND INVESTMENT CO. (LIMITED).

The first regular annual meeting of the shareholders of this company was held in its offices, Victoria Chambers, Victoria street, Toronto, on Wednesday, the 18th January, 1882, at one p.m. The president, David Blain, Esq., occupied the chair. There were present the following gentlemen:—Messrs. E. H. Duggan, Dr. Jas. Langstaff, Jas. Gormley, A. McLean Howard, C. Blackett Robinson, John Harvie, Wm. Anderson, Donald Gibson, R. F. Coady, John G. Robinson, H. A. E. Kent, John Hillock, Silas James, E. W. D. Butler, N. Allan Gamble, Alfred Webb, W. H. Best, Dr. Wilson, S. G. Noblett, James Brandon, A. G. Lightbourne, E. T. Lightbourne, J. J. Cook, Rev. A. Cross, Hugh Blain, T. C. L. Armstrong, Rev. Mr. Reikie, Samuel Whit, R. B. Ellis, Geo. Gamble, and others.

The president read the following report of the directors, which covers the period from the date of the incorporation of the company to the 31st December, 1881:—

REPORT.

The directors beg to submit, for the information of the shareholders, the report of the business of the company for the period ending 31st December, 1881, together with statements of its assets and liabilities, and revenue accounts, duly audited.

The subscribed capital of the company at that date amounted to \$308,900, on which had been paid \$84,735.73. The manner in which the stock has been sought after and taken up of late has been a pleasing indication to your directors of public confidence in the success of the company; and they feel assured that had it been deemed advisable to allot the whole amount of the authorized capital, it would have been readily subscribed.

A reference to the revenue account shows the net profits, after deducting the expenses of management and certain expenditure incident to the establishment of the company, to have been \$14,971.61, out of which a dividend has been declared at the rate of seven per cent. per annum. The directors recommend the placing of \$10,000 to the credit of "Reserve Fund," and the carrying forward of the balance, \$2,391.47, at the credit of the "Revenue Account," making the net profit at the credit of the company, after providing for the dividend, \$12,391.47, or a little over 14½ per cent. of the paid-up capital—a result which your directors consider matter for congratulation.

While the amount of stock paid up at 31st December, 1881, was, as above, \$84,735.73, it is but right to call attention to the fact that the greater portion of that amount was paid in during the last few months of the year, making the average working capital (upon which these profits have been realized) only about \$36,000.

The total assets of the company, as shown, amounted to \$113,047.48, the greater part being invested on the security of real estate, the inspection and valuation of which have received due care, and the special attention of your board.

The company has experienced no difficulty in investing the funds at its disposal both securely and profitably. The mortgages held by the company bear an average interest of 7½ per cent.

Having within the last few days made several very desirable investments, your directors are pleased to state that the outlook for the coming year justifies them in the hope that it will be even more prosperous than the past.

All of which is respectfully submitted.

J. GORMLEY,

Manager.

D. BLAIN,

President.

The manager, Mr. James Gormley, then read the following financial statement, which forms part of the report, and in doing so gave a short explanation thereof:—

STATEMENT OF ASSETS AND LIABILITIES.

Assets.	
Mortgages on real estate.....	\$52,478 31
Bills receivable and collaterals.....	1,371 00
Office furniture.....	65 88
Cash on hand.....	38 85
Cash in bank.....	789 91
Real estate.....	\$112,416 00
Less remaining on mortgage.....	55,569 38
Interest accrued but not yet due..	56,846 68
Rents accrued.....	1,003 00
Sundry accounts.....	380 00
	73 91
	\$113,047 48
Liabilities.	
Capital stock paid up.....	\$84,735 73
Deposits.....	11,689 58
Accrued interest on mortgages payable.....	1,502 65
Sundry accounts.....	147 91
Dividend No. 1 payable 3rd January, 1882.....	2,580 14
Reserve fund.....	10,000 00
Revenue account carried forward to next year.....	2,391 47
	\$113,047 48

Revenue Account.

(since inception of Company, 15th October, 1880, to date.)	
Cost of management.....	\$ 3,875 39
Interest paid bank and depositors.....	673 67
Net profits, \$14,971.61; appropriated and proposed to be appropriated as follows:	
Dividend No. 1, payable 3rd Jan., 1882, at 7 per cent.....	\$ 2,580 14
Carried to credit of reserve fund....	10,000 00
Carried forward at credit of revenue account.....	2,391 47
	\$ 14,971 91
	\$ 19,520 67

Interest on investments.....	\$ 2,629 12
Interest accrued but not yet due.....	1,205 40
Profits on real estate actually realized.....	15,686 15
	\$ 19,520 67

J. GORMLEY,

Manager.

We hereby certify that the above statements are correct as shown by the books of the Company, and that we have examined the securities appertaining thereto, and find them in good order.

JOHN M. MARTIN,

JOHN PATON,

Auditors.

Toronto, 16th January, 1882.

The adoption of the report was moved by the President, who gave a lengthened account of the history of the company, the necessity of the directors altering to some extent the nature of the business contemplated on starting the company, and of the energetic and economical management. Mr. E. H. Duggan seconded the motion, which was carried unanimously, the shareholders expressing themselves well satisfied with the condition and financial standing of the company.

On motion, the alterations recommended in the by-laws were approved.

On motion of Mr. E. H. Duggan, seconded by Mr. Wil-

liam Anderson, Messrs. W. H. Best and A. G. Lightbourne were appointed scrutineers for election of directors for the ensuing year. After the close of the ballot the following gentlemen were declared duly elected:—D. Blain, E. H. Duggan, Jas. Langstaff, M.D., C. Blackett Robinson, A. McLean Howard, Alfred Barker, M.A., James Robinson, Wm. Anderson, R. T. Coady, J. Gormley, John J. Cook, John Harvie, Silas James.

The meeting then adjourned *sine die*.

At a subsequent meeting of the board, Mr. David Blain was elected president; Mr. E. H. Duggan, 1st vice-president; and Jas. Langstaff, M.D., 2nd vice-president for the ensuing year.

BRITISH AND FOREIGN ITEMS.

A PLOT to assassinate the King of Greece has been discovered.

ANTI-POLYGAMY meetings were held in several cities of the Union last week.

FRANCIS MURPHY, the temperance agitator, is now lecturing in Scotland.

SEVEN of every ten men in China are opium-smokers; and women, quite extensively, are addicted to the habit.

THE London papers approve of the verdict in the Guiteau case, but add that the trial has disgraced American procedure.

A MINISTER in the United States is preparing a book on "Reasons for Believing the Bible Designed for all Christians, and especially for Young Preachers."

CHOLERA has appeared among an immense number of pilgrims now assembled at Allahabad, in India, and the Government has ordered them to disperse.

MR. GLADSTONE has agreed to hear Scotch deputations in favour of disestablishment of the Church of Scotland, if legislation for this purpose should be brought forward in Parliament.

THE London "Times" opposes the liberation of Mr. Parnell and other Irish members of Parliament now under arrest. A Fenian organization has been discovered at Limerick, through an informer.

AN understanding between Russia and Turkey has been reached by which the Porte is to pay \$2,000,000 annually on account of the war indemnity, the payment to be guaranteed by the tithes of some of the Turkish provinces.

THERE is no diminution in the number of cases of small-pox in New York, but the epidemic is not spreading so rapidly, owing probably to the great precaution taken. The disease has been declared epidemic in the United States by the National Board of Health.

THE Herzegovinian insurgents occupy the mountain passes, and the Austrians admit the situation to be a grave one. The insurgents practise barbarous cruelty toward their prisoners, and, in consequence of this fact becoming known, many Austrian *gens d'arms* are resigning.

THE imperial rescript was discussed in the German Reichstag two weeks ago. The Emperor subsequently thanked Bismarck for his defence of the measure. The Berlin police have confiscated a number of copies of an edition of the London "Punch" containing a cartoon relative to the rescript.

IN Panihatti, Bengal, a woman's clothes ignited as she was lighting a fire. The flames could have been easily extinguished if an alarm had been given. But the rules of caste would have been violated if her shriek had reached the adult male members of the household, and so she stoically burned to death.

THE death is announced of Sir Robert Christison, Bart., at the age of eighty-four. He was twice President of the Royal College of Physicians, Edinburgh; was an important witness in the Palmer poisoning case; was ordinary physician to the Queen in Scotland, and received a baronetcy in 1871. His book on Poisons is regarded as a standard work.

WHAT the directors of the Lancashire and Yorkshire Accident Insurance Company think of total abstinence is seen in their recent announcement that they will this year make an allowance of ten per cent. on the premium beyond the ordinary bonus to such of their policy-holders as can declare that they have abstained from alcoholic liquors during the last twelve months.

THE last hope of the imprisoned Ritualist, the Rev. S. F. Green, for the intervention of the Government, is cut off by the reply of the home secretary to some of Mr. Green's friends. He says that "the powers of the Crown to discharge persons from custody would not be rightly or even constitutionally exercised in the case of a person imprisoned for contempt of court, committed by a persistent disobedience to a competent tribunal."

ON the 26th ult. the French Chamber of Deputies rejected the Government bill for the revision of the constitution by a vote of 305 to 117, and, upon this result being announced, M. Gambetta personally handed to President Grévy his resignation and that of his colleagues. But little surprise has followed this action, though considerable interest is manifested with regard to the new cabinet. The appointment of M. Leon Say as minister of finance is strongly advocated.

THERE has been no little excitement in the English possession of Gibraltar over the appointment of Dr. Gonzale Canilla as Vicar Apostolic over the fifteen thousand Roman Catholics there. The laymen of Gibraltar possess the right of administering the temporal affairs in connection with the Vicar Apostolic. The present appointee is young, and is not regarded by the laymen as possessing the dignity and rank that should belong to the office. His attempts to take possession have been resisted by force, and he has not been allowed to take possession of the official residence attached to the cathedral.