

ANNUAL REPORT.

The Directors of the Congregational Publishing Company, of Toronto, herewith submit to the shareholders their Financial Statement and Report for the year ending 31st May, 1888 :

The Financial Statement will, we are pleased to say, show a great improvement in the affairs of the Company ; \$225 having been paid off the *Canadian Independent* notes, leaving only a balance of \$75 due to the Ontario Bank.

The result has, in a large measure, been brought about by the exceptional success of the YEAR BOOK, under the able management of the Rev. W. W. Smith ; 1,122 copies of which have been sold, as against 1,021 of the previous year, and this, notwithstanding that the uniform price was raised to fifteen cents. Mr. Smith was also able to secure a large reduction in the price of printing.

We would earnestly commend the YEAR BOOK to the Congregational churches. It well deserves their heartiest support.

The work of the Book Room Department has been conducted again by your Secretary-Treasurer, and a slight increase of business has been effected. We regret, however, the large number of Sunday Schools which have not, up to the present, availed themselves of this opportunity of obtaining the very best denominational Sunday School literature. We are aware that other Sunday School papers may be had at cheaper rates, but we know of none that, in proportion to their cost, are of equal value to these, and we feel that it is of vital importance that the children of our Sunday Schools should have the advantage of these excellent papers.

The Rev. J. Burton, B.D., in December last, resigned his position as Editor of the *Canadian Independent*, or, to speak more correctly, declined the re-appointment offered him by your Board. Your Directors regretted to lose the services of one who had, for so long a period (six years), and with such unselfish ability, conducted the management of the magazine, and to whom both its literary excellence and financial success were so largely due.

It was only fitting that your Directors should express their hearty appreciation of Mr. Burton's services in the Resolution which we printed in the January number of this year.

Your Directors are, however, able to report that an able successor to Mr. Burton has been secured in the person of the Rev. W. W. Smith. Mr. Smith brings to his task a large and varied experience in

literary work, and has already in his hands the *Independent*, which he has introduced by his own efforts to the pastors, which will, we trust, result in a fellowship with

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Your Directors to the churches may

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