of six per centum per annum shall be computed on the first day of January and July in each year on all sums, whether of principal or interest, which have been then for six months at the credit of the fund, and such interest shall be credited thereto.

(4) The amount of principal and interest at the credit of the fund under these regulations shall be invested and reinvested as a capital fund.

(5) Each year's reservation, together with all interest chargeable on the whole fund during each year, shall be estimated for and shown as a charge, and provided for out of the income fund for such year; and the aggregate of principal and interest at the credit of the account at the close of the previous year shall be shown as a capital fund.

(6) No charge shall be made to the officer for the management, investment, and collection of the principal or interest of the fund; and in case, in the opinion of Convocation, the normal current rate of interest shall materially advance or decline so as to render proper an increase or diminution in the rate of interest allowed under the third section, Convocation may, from time to time, provide for such increase or diminution to take effect from the date and during the continuance of such provision.

(7) No officer shall, during his continuance in office, have any claim or right to any part of the amount at the credit of the Retirement Fund.

(8) On the retirement of any officer, the amount at the credit of the Retirement Fund shall be payable to him.

(9) On the death of any officer, in the service, the amount at the credit of the Retirement Fund shall be payable as he may by will direct, or, in default of such direction, to the next of kin.

(10) These regulations shall apply and have force compulsorily: (1) In the case of any officer appointed after the 22nd day of September, 1892, to such officer in whole; (2) in the case of every officer whose emolument may increase after the 22nd day of September, 1892, to such officer in part, namely, to the extent to which such increase may suffice to provide funds for their application.

(11) In the case of any officer appointed before the 22nd day of September, 1892, whose emolument may not increase to such an extent as to provide, under the last preceding section, funds for the full application of the regulations, they shall not apply compulsorily as to their deficiency; but they shall be applicable as to such deficiency at the option of such officer, to be signified in writing to the Secretary, before the last day of December, A.D. 1892.

(12) In case any such last-described officer does not signify his acceptance of such option pursuant to the last preceding clause, he shall, on ceasing to be in the service of the society, have no claim whatever for any gratuity or retiring or superannuation allowance out of the general funds of the Society.

All of which is respectfully submitted.

(Signed) ÆMILIUS IRVING,

September 23rd, 1892. *On behalf of the Finance Committee.*

Ordered, that the Report of the Finance Committee on the subject of the appointment of a Secretary and sub-Treasurer be considered forthwith.

Mr. Meredith moved, seconded by Mr. Mackelcan, that Convocation do proceed to the election of a Secretary and sub-Treasurer.

Convocation proceeded to the election, whereupon Mr. Herbert Macbeth was declared elected Secretary and sub-Treasurer.

Mr. Irving moved the adoption of the Report as to the Retirement Fund.—*Carried.*