

amount \$20,800 were re-invested in mortgages at 6 %. The invested capital, cash in bank, and interest due to 1st May, amount to \$258,434.36, par value. That is \$6 861.90 less than at the same date last year. This sum representing the draft it was found necessary to make upon capital in order to meet the expenditure of the year. This draft, however, is less by \$2,977.84 than the draft upon the capital last year. The annual interest from investments is \$15,607.96, being only \$558 less than last year, while the annuities called for have decreased by deaths and removal \$1,550.

CHANGES IN THE ROLL.—Six names have been removed from the list of Beneficiaries during the year:—(1) Rev Hamilton Gibson, for some years minister of Bayfield, Ont., who died at Toronto on the 19th of October, 1885, in the 73rd year of his age. (2) Rev. John Brown of Newmarket, Ont., who died there 29th October, 1885, aged 79 years. Rev. William E. Mackay, of Orangeville, Ont., who died on the 3rd of June, 1885, aged 59. (4) Rev. James Bain, many years minister of Scarborough, Ont., who died at Markham Village, 9th December, 1885, in the 84th year of his age. (5) Rev. P. S. Livingston, of Broadview, N. W. T., who died at Brandon, on the 11th of November, 1885, in the 40th year of his age. (6) Rev. T. G. Smith, D.D., who resigned his charge of St. Andrew's Church, St. John, N. B., in January last, and is now settled at Wausau, Wis., United States.

THE NAMES OF THE MANAGERS ARE AS FOLLOWS:—

MR. ANDREW ALLAN, *Chairman*.

REV. JOHN COOK, D.D.

MR. JOHN L. MORRIS.

REV. JOHN JENKINS, D.D.

MR. D. B. MACLENNAN, Q.C.

REV. ROBERT CAMPBELL, M.A.

MR. GEORGE M. MACDONNELL, Q.C.

REV. JAMES PATTERSON.

MR. ALEXANDER MACPHERSON,

REV. DONALD ROSS, B.D.

MR. JAMES MACLENNAN, Q.C.

MR. EDWARD B. GREENSHIELDS.

The resignation of Dr. Jenkins makes it necessary to ask the Beneficiaries to nominate a minister as a member of the Board in his stead.

198 ST. JAMES STREET,
MONTREAL, 11TH MAY, 1886.

ANDREW ALLAN,
Chairman.