

The total collections from churches and individuals show an increase of \$18.56, a larger proportion of the whole going to the Retiring Ministers' Branch this year.

We have had no legacies.

In the Widows and Orphans' Branch we paid the 25% increase on the annuities, and carry \$720.92 to capital account, \$185.14 less than last year; but in view of the increase in the annuities this is a good showing.

We have one annuitant less; Mrs. Howell passed to her rest on the 25th Feb., having been an annuitant for eighteen years, and receiving from the Society over \$1800.00, her husband having only paid in as premiums the sum of \$230.00. I may here report that I have had a number of letters from annuitants testifying to the great help and comfort the Society has been to them.

Mrs. R. K. Black also entered into her rest last December, reducing the number of beneficiaries to fifteen.

In the Retiring Ministers' Branch the revenue shows an increase of \$10.41, but the expenditure an increase of \$86.45, reducing the surplus this year to \$148.58, which has been left at credit of Revenue Account, the surplus of income over expenditure being so small, it was not thought prudent to carry it to Capital Account.

The Directors would again urge the pastors not only to become beneficiaries in the cheapest and safest insurance they can get, but also to enlist the interest of their churches in the work of the Society. Just in proportion as the churches are interested will the funds increase and in the same proportion will the annuities be increased.

The following churches, having remitted to the funds of the Society during the year, are entitled to be represented by one delegate:

WIDOWS AND ORPHANS' BRANCH.

Toronto, Northern.....	\$10 70	Montreal, Emmanuel	\$ 1 50
Hamilton, 1st.	7 50	Miss Moodie.....	2 00
Lanark	11 17		
Brantford	12 20		\$45 07