

Society this year, This is a very small proportion of our churches, and we would take this opportunity to urge the claims of the Society on all our churches.

We have had no bequests this year.

Mr. John Porteous has again remembered the Society, and has remitted sixty dollars to make three members of his family life members, viz., Mrs. W. C. Nelson, Mrs. W. M. Porteous, and Miss Agnes Porteous. The amount to be credited to Emmanuel Church.

In the Widows' and Orphans' Branch we have to report the death of Mrs. McGregor, who has been an annuitant for thirty years; drawing in that time \$3,000, and her husband had only paid in \$57 at the time of his death. A strong argument for urging all ministers to join; and the earlier they join the less it will cost them.

The total sum paid in annuities to date, is \$18,110.

There were two names proposed at the last annual meeting for membership in this Branch, but one was withdrawn, and the other so far has not qualified; and one, the Rev. J. G. Sanderson, has completed his thirty years' payments.

In the Retiring Ministers' Branch, one beneficiary, the Rev. Jos. Colclough, has withdrawn after making one payment.

Early in May I mailed to most of the ministers who are not members of the Society, copies of the By-laws, in the hope that some of them would be induced to become members, and I would urge upon all who have not yet joined, to seriously consider the matter; for a yearly subscription of from ten to sixteen dollars a life insurance can be secured equal to two thousand dollars; that is, the annuity paid is equal to 5 per cent. on an insurance of two thousand dollars.

At the last annual meeting it was moved by Dr. Jackson, seconded by Rev. John Wood,

That the annuities to beneficiaries be increased from this date; provided the Executive find it, in their view, expedient that this should be done. Carried.

Your Board has taken this into consideration, and seeing that the surplus income each year in the W. and O. Branch is very little more than the amount paid to annuitants, they did not consider it would be wise. As to the R. M. Branch, the surplus is larger, but as we only have at present one annuitant, and if another came on the fund at an increased rate the surplus would not be much.

This year the surplus is somewhat larger in both Branches, owing to the Montreal Loan and Mortgage Co. paying a bonus in addition to the usual dividend. We are in hopes the bonus will be continued in future, but have no guarantee that it will be.

The investments, as you will see by the statement, are somewhat altered from last year; some of them having been repaid, and increased funds requiring new investments. If the investments were valued at their market value, they would represent a much larger sum.

We regret to have to announce the loss from the Board of