

V. The Endowment Sub-Committee shall hold any sums contributed toward the endowment of any Parish or Mission, in trust for such Parish or Mission, and obtain such a rate of interest for the money as may be practicable, consistent with safety, until an opportunity shall arise of investing it for the permanent endowment of such Parish or Mission; and if, in the judgment of the Endowment Sub-Committee, such opportunity or proposition for Endowment shall come within the true intent and scope of the foregoing regulations, they shall authorise the said sums to be paid to the Parish or Mission so applying for it.

VI. If any difficulty shall arise as to whether any opportunity or proposition for endowment be agreeable to the foregoing rules, or if any other point relative thereto should be disputed or doubted, the question shall be referred to the Standing Committee of the Diocesan Church Society at their next meeting then ensuing.

VII. All applications from any Parish or Mission to the Endowment Sub-Committee for aid, shall be signed by the Rector and Church Wardens of such Parish, or by the resident Missionary, accompanied by a resolution of the Local Committee of the Diocesan Church Society in its favor, in such Mission; and shall state the nature, situation, value, and annual profits of the investment desired to be made, the names of those in whose behalf it is to be made, the office where it should be duly registered, the sums that are contributed for its purchase, and all other particulars which may enable the Endowment Sub-Committee to form a correct judgment. All such applications to be made to the Secretary of the Diocesan Church Society, who is ex-officio Secretary of the Endowment Sub-Committee.

The Endowment Sub-Committee, in a Report to the Executive Committee, dated May 11th, 1863, made the following recommendations:—

"That while no restriction is made as to the sum which a Parish may withdraw from its '*Reserved Fourths*,' and invest as heretofore, yet that \$1000 be the minimum to which they should amount before they can be placed in trust with the Society and the interest be payable to the incumbent.

"With reference to the control of the Society over the *Reserved Fourths*, the Committee state that they have no wish to interfere in any way with the right of the Parishes to manage their own property. They would merely, for the better security of this fund, for the support of the Clergy, recommend—That a Rule be adopted which would require that, when an investment made by any Parish from its *Reserved fourths* may be paid off, the money be returned to this Society to be held under the same Rules, and on the same terms as before, until such time as the Parish may be able to procure another satisfactory investment."

The first recommendation was adopted by the Executive Committee,—the second is still under consideration.