

150 the subscriptions for one year would amount to \$700, and for the 7 years to \$4900, supposing this sum of \$4900 to be transferred to the General Purpose Fund, there would now be to the credit of that Fund, the sum of \$1607.

THOS S. KENNEDY,

Secretary.

The Rev. Mr. STUART, of Kingston, then read the following report of the committee entrusted with the management of the Trust Fund for the endowment of the Bishopric of Kingston:—

The Committee of the Eastern Episcopal Trust Fund beg leave to report that, being impressed with the deep importance to the prosperity of the Church in this part of the Diocese of Toronto, that the Fund for the endowment of the Bishopric of Kingston should be completed with as little delay as possible, they have been directing their efforts during the year to the obtaining of further subscriptions, and the proper investment of the notes and moneys in the hands of their treasurer.

It will be seen by the following statement that cash and securities to the extent of \$35 595 82 are now in the treasurer's hands, a portion of which consists of mortgages taken in exchange for notes, and the Committee are now earnestly engaged in carrying out the necessary arrangements for further investments.

The following is the financial statement:—

Cash subscriptions, less expenses.....	\$ 6,668 70
Promissory notes and debentures paid	4,007 33
Interest on notes and debentures .....	\$ 481 96
Interest on mortgages .....	298 33
“ Bank account... ..	1,016 59
	<u>1,796 79</u>
	\$12,472 82
Notes not collected per last statement .....	17,617 00
Less amount since paid, exchanged, &c.....	1,568 00
	<u>15,949 00</u>
Mortgages on hand and unpaid.....	7,274 00
	<u>\$35,695 82</u>

In addition to this amount, interest, estimated at \$16,000, has accrued upon the promissory notes and mortgages, and there are subscriptions not yet paid amounting to \$1,228 33, inclusive of the sum of £600 sterling promised by the Society for Promoting Christian Knowledge.

Were it not that a large deduction will have to be allowed on account of losses upon the promissory notes, the Committee would be able to report that the minimum amount required had been made up. They have much satisfaction, however, in being able to state that they have succeeded beyond their expectations in forwarding the completion of the endowment, notwithstanding the great monetary depression during the last two years, and they trust that in a short time the Eastern Episcopal Trust Fund will have attained the object for which it was instituted.

(Signed,) JAS A HENDERSON,  
Chairman.

COMMITTEE APPOINTMENT.

The Rev. E. H. MASSEY BAKER moved, seconded by the Rev. CHARLES FOREST, that the Eastern Episcopal Trust Fund Committee of the past year be re-appointed.—*Carried.*

COMMUTATION TRUST FUND.

The Hon. J H CAMERON then read the report of the Commutation Trust Fund, from which we make the following extracts.—

It appeared from the report that the investments of the Fund now stood as follows:—

Debentures at 6 per cent .....	£152,560 7 8
“ “ at 8 “ .....	9,516 13 10
Mortgages at 6 per cent, £22,600, securing .....	15,850 0 0
“ at 8 “ £55,650 18 7, securing .....	39,650 18 7
“ at 10 per cent .....	3,000 0 0
Temporary loans at 10 per cent .....	2,600 0 0
Total.....	<u>£228,177 19 8</u>

The interest in the investments on mortgages is further secured by personal bonds with sureties. These several investments yield an aggregate income of £14,598 5d, while the charges on the fund for the current year are estimated at £14 800, leaving a surplus of income over expenditure of £298 5d., which is at the disposal of His Lordship the Bishop of the Diocese under the by-law of the Society in that behalf.

The commutation was commenced in 1855 and completed early in 1857, by which period the sum paid by the clergy in Upper Canada and received from them by the Church Society amounted to £184,850 stg., yielding an income of £18,954 per annum, nearly £8,000 a year less than the amount of the salaries charged upon the fund which the Society had covenanted to pay the clergy during their lives or incumbencies on receiving from them their commutation money—a deficiency which at the time it would have been impossible to supply except by an encroachment upon the capital of the Fund, had it not been for a liberal grant of £7,500 made by the Society for the Propagation of the Gospel. At the present time—after having transferred to the Diocese of Huron their proportion of the Fund, amounting to £80,551—there remains for this Diocese as at present constituted the above sum of £228,177 19s. 8d., yielding an income of £14,598 5d.—being a capital of only £1,721 16s. 10d. less than the whole sum before the commutation was closed, but affording a return of £644 per annum more than the interest at that time, an increase of 28 per cent. on the original capital in addition to the regular payment of the salaries of the clergy half-yearly until last year, when their comfort was increased very much by those payments being made quarterly: and this has all been effected at an expense of less than £750 up to the commencement of this year. The committee concluded by stating that there was not a shilling of interest in arrear on any of their securities, and only £50 of principal on a debenture of a township municipality.

The sub-committee, (Thomas C. Street, Esq., and Rev. Saltern Givins) appointed by the Trust Committee, certified that they had carefully examined the securities held for the Clergy Trust by the Commercial Bank of Canada, and that they had found the same to be correct.

Moved by Rev. T. S. KENNEDY, seconded by R B DENISON, Esq.,—That the report be adopted and entered on the minutes

Moved by Rev. Dr McMURRAY, seconded by Rev E DENROCHE,—That a vote of thanks be given to the Manager and Committee of the Trust Fund.

Mr. CAMERON moved that the Trust Committee for the ensuing year shall be composed as follows:—The Archdeacon of York, the Rev. Drs. Fuller, Patton, MacMurray and Lett, the Rev. Messrs Givins, Oser, Palmer and Lewis, and the Hon. P. B. DeBlaquiere, Cameron, G. S. Boulton and Allan, and Messrs. J W Gamble, C. J Campbell, Street, Ford and Simpson.

The Hon. G W Allan was elected a Vice-President of the Society

Frank J Joseph, Esq., was proposed for election as an incorporated member.

The Ven. Archdeacon of York read the report

of the “ Committee to report on the Constitution, &c. of the Church Society.”

Mr. J. W. GAMBLE moved,—“ That the report of the Committee on the Constitution of the Church Society be not adopted, but that it be referred to a select committee to be named by his Lordship the Bishop, such committee to consist of nine persons, members of this corporation and also members of the Synod, whose duty it shall be to revise the Constitution and By-laws of the Church Society, extending its provisions so as to include the members of the Synod, and to submit such further provisions for constituting the central boards, executive committees, &c., as may be deemed advisable, and report at such time as this Society may seem fit to require.”

Dr BOVELL moved in amendment,—That the report be received and put to the Society *seriatim*, and that the meeting do not adjourn until a determination be arrived at with respect to the report, which he supported.—*Carried.*

After some discussion upon various clauses Mr. DEWAN moved his amendment to clause VIII., as published in last *Gazette*, which was carried.

The clause recommending quarterly meetings of the Society, instead of monthly, was carried. Article XVIII., District Associations, was referred to a special committee.

At six o'clock the meeting adjourned.

PUBLIC MEETING.

The public meeting was held in the St. Lawrence Hall, in the evening, at half-past seven. The room was well filled. Prayers were read by the Secretary. The Secretary read the following report:—

REPORT.

In reviewing the proceedings of the society during the past year, your Committee cannot but discern reasons for thankfulness, and hope in the midst of much to discourage.

It is well known to all that the pressure under which the commercial and agricultural interests of this province have long been labouring, has been hitherto but very inconsiderably relieved, and that at all events sufficient time has not as yet elapsed, to permit the fruit of returning prosperity to discover itself in the shape of increased ability and disposition, to further the cause of charity and religion.

It must therefore under these circumstances be matter of congratulation, that we are in a position to announce any increase of the income of the society, and there is little reason to doubt that when all the collections and subscriptions for the year shall have come in, the increase as compared with the income of last year, will amount to at least £200, nor is the mere fact of this addition to the pecuniary resources of this society, the sole ground of congratulation. The Committee feel that they may fairly invite the society to rejoice with them on the mode in which that addition has been made, all the statistics, received from the District and Parochial Branches, show an increase of zeal and vigour in the administration of the affairs of the society. The great increase is in the sum remitted from parochial branches, many sending more than the prescribed by the rules of the society; and some forwarding the whole of the amount subscribed. This generous determination to postpone local interests to the general objects of the society, must be regarded as a very hopeful sign, and as an augury of far greater results hereafter, and your Committee cannot refrain from observing that it has, as a general rule, been most signally exemplified in the case of the poorer districts.

They whose poverty may well have proved a