

facility was afforded him so far for making his investigations, and the result, though yet incomplete, has been exceedingly satisfactory indeed, giving us, as it has done, increased confidence in the Company as a sound and carefully managed institution.

The Board regret to say, on the other hand, that the position of the Provincial Loan and Mortgage Company, in which about \$5,000 of our funds are placed, is not improved, and we are still without any dividend from it. It now holds a large amount of house property which is unproductive, and cannot be sold except at a great loss. In the meantime the management are husbanding their resources and hoping for better times, by which they may be able to realize on their property with as little loss as possible; but the prospects are that it will be some time before we can look for any dividends from that source.

Owing to the fact that the whole of the capital (\$2,000) of the Retiring Minister's Fund branch is invested in this Company, the progress made in this branch has been very slow; and donations or bequests on its behalf would therefore be most appropriate, and very acceptable.

In the course of the year Mr. Robert Dunn resigned his seat on the Board, and Mr. James D. Dougall was elected in his place.

The following Churches having contributed to the Funds of the Society during the year, are entitled to be represented at this Meeting by one delegate:

Kingston 1st Church	\$80 30
Montreal, Emmanuel	50 00
Toronto, Zion	10 00
Guelph 1st Church	10 00
Athol and Martintown.....	8 10
Lanark Village	6 00
Cobourg	5 60
Sherbrooke.....	5 78
Lennoxville	4 50

List of Beneficiaries on the Retiring Minister's Fund Branch, 9 :—

Allworth, Rev. W. H.	Brown, Rev. R.	Smith, Rev. W. W.
Black, " R. K.	Hall, " T.	Unsworth, Rev. J.
Brown, " J.	Macallum, Rev. D.	Wood, " J.

List of Beneficiaries on the Widows' and Orphans' Fund Branch, 29 :—

Allworth, Rev. W. H.	Hay, Rev. R.	Salmon, Rev. J.
Black, " R. K.	Hindley, Rev. J. I.	Sanderson, " J. G.
Black, " J. R.	Howell, " J.	Smith, " W. W.
Brown, " J.	Hunter, " H. D.	Stevenson, " J. F.
Brown, " R.	Jackson, " S. N.	Silcox, " E. D.
Cornish, " Dr.	Manchee, " W.	Sykes, " S.
Day, " B. W.	Macallum, " D.	Unsworth, " J.
Duff, " A.	McKillican, " J.	Wilkes, " Dr.
Duff, " C.	McGregor, " A.	Wood, " J.
Hall, " T.	McColl, " E. C. W.	

Number of Life Members, as per list of last year, 49.

List of Annuitants on the Widows' and Orphans' Fund Branch:

Mrs. McGregor.	Mrs. Bucher.	Mrs. Parker.
" Lillie.	" Climie and son.	" Wheeler.

The whole respectfully submitted,

CHAS. R. BLACK,

MONTREAL, 31st May, 1879

Secretary.