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APPENDIX A; TEMPORALITIES' FUND.

APPENDIX A.

REPORT OF THE MANAGERS OF THE TEMPORALITIES' FUND.

The Board for the management of the Temporalities' Fund beg leave to submit to the Synod an abstract of the accounts for the past year, together with a statement of the present investments.

The total amount received for the Contingent Fund is \$12,517.87; of this sum, \$2,923.63 was deducted by authority of the Synod from the half yearly allowances paid to non-commuting ministers, the remainder, \$9,594.24, represents the aggregate of Free Contributions during the year. As appears from the annexed statement of investments, some important changes have been effected in the permanent fund, and these have been carried out on terms highly favourable to the Board.

Since the date of last Report Mr. John Cameron, of Toronto, who was a member of this Board, having been removed by death, Mr. James Michie, of Toronto, was elected in his stead. The Reverend Alexander Spence, D.D., of Ottawa, having resigned, the Reverend John H. Mac-kerras was appointed in his place, subject to the approval of the Synod.

By the suspension of the Commercial Bank, which occurred in October last, the invested capital has been seriously diminished. In terms of the amalgamation, authorized by an Act of the Parliament of Canada, the Board became entitled to receive one share of the stock of the Merchants' Bank of Canada for every three shares, formerly held by them, of the late Commercial Bank. The number of the said shares owned by the Board at the time of the suspension was 1,264, the original cost of which was \$142,101.82: estimating the value of Merchants' Bank stock at seven per cent premium, the price thereof when amalgamation was arranged, the actual loss incurred has been \$96,946.

As no dividend was paid by the Commercial Bank since July last, the revenue of the Board was insufficient to meet the payments due on 31st December. To meet this emergency the Church at large was appealed to, and the Board have pleasure in stating that the result has been highly satisfactory. Not only were the December payments provided for, but, after discharging all claims to fall due on the 30th of June next, there will be a balance of nearly \$1,500, applicable to the payments on 31st December following; as the ordinary annual revenue, however, has been diminished by more than \$4,000, it is evident that the last named payments can only be fully met by the continued exercise of liberality on the part of all the congregations, and thereafter it will be necessary to consider what other plans may be requisite or expedient for maintaining the fund in a state of efficiency, commensurate with the increasing wants of the Church.