

It may be proper to observe with reference to the unusually large amount remaining in the hands of the Board (\$2596.31) at the close of the year, that it includes the sum of \$1400 received from the Clergy Trust Fund, and that in view of the fact that the revenue derived from the Mission Fund is not available till the last quarter in the year, the whole of this balance will be absorbed in the first two quarters.

No bonus is now given to the clergy, but they are paid their full stipends, quarterly, according to the increased scale. When the bonus was paid, it was not till the close of the year, when the whole revenue for that year had been received.

This balance then, on the creditor side of the account, is not to be taken as an indication of an overflowing treasury, since in reality this amount properly belongs to the resources of 1876, and has been received in order to provide for the liabilities of that year: on the other hand, a comparison of the above statement with those published in previous years will elicit the fact that the expenditure of the Board has been greater in 1875 than in any former year, whilst one source of its revenue has suffered a decrease.

The Mission Fund of the Church Society has contributed \$221 less than in 1874, \$554.22 less than in 1873, and \$1025.16 less than in 1872.

As the S. P. G. Grant is fixed (if we may call that fixed which is only pledged for one year, coupled with the warning that any falling off in this Society's subscriptions in England will involve a reduction,) it is evident that the Board must look to the missions themselves to provide the means of maintaining the ministrations of the church among them.

Your Board is glad to report that an improvement in respect to the payment of the assessments has taken place during the past year, the sum of \$406 having been received in excess of the amount paid in 1874. This is very satisfactory to the Diocesan Board and very creditable to the church wardens of the various missions, whose labours, (too often