

banks, or other companies, money invested in mortgages, or other securities, to be approved of by the Endowment Sub-Committee, and to be conveyed and held for the benefit of the incumbent or resident Missionary, for the time being, of any Parish or Mission for which they are designed, the said incumbent or resident Missionary to receive the yearly proceeds only of the interest or rents arising from such Endowment.

II. The conveyance or trust of such Endowment may be made either to the Society for the Propagation of the Gospel, or to the Church Corporation of the Parish, or to the Diocesan Church Society, if it should hereafter become incorporated.

III. When real property is purchased and conveyed for Endowment, it shall be free from any debt or incumbrance.

IV. The annual proceeds arising from such Endowment shall be withheld from any incumbent or resident Missionary of any Parish or Mission who may be suspended by the Bishop of the Diocese from performing public services in the Churches in his Parish or Mission, during the continuance of such suspension.

V. The Endowment Sub-Committee shall hold any sums contributed toward the endowment of any Parish or Mission, as well as the reserved one-fourth of any contributions that may be made by 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 authorize the said one-fourth 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.

CHURCHES.

Every application for aid in the erection of a Church must contain the following information:—

- 1.—The precise situation, especially with reference to the nearest Church, and to the amount of population within five miles of the Church.
- 2.—The title of the ground on which the building is to be erected.