

having carefully dissected the various accounts, and corresponded with the other Theological Colleges in the City with the view of finding out if we could learn from them in regard to their methods, and so reduce this item of expense.

The result has been that the Board appointed a special committee *ad hoc*, which will report early in the year ; and through their suggestions, it is hoped, some change in plans will be adopted, whereby a saving will be effected in this branch of the working expenses.

On behalf of the Trustees of the Endowment Fund, I present herewith a statement of the Cash transactions for the year and a list of Investments at this date.

On the 17th of the present month an aged widow lady, whose name for the present is withheld at her request, paid over to the Endowment Fund \$1000, on the condition that the Trustees pay to her during her lifetime, interest on this sum at the rate of 7 per cent. per annum ; and at her death the money reverts absolutely to the Fund. The hearty thanks of the Corporation are due to this generous donor, and also to the ministerial brother who was instrumental in suggesting the gift and in bringing the matter to a successful conclusion. Might not this example be copied with advantage by others ?

The Treasurer of the Jubilee Endowment Fund paid over during the year to the Trustees \$720. This amount, together with the \$1000 mentioned above, \$1720 in all, represents the increase in the Endowment Fund for the year, the total of which now stands at \$32,997, all of which bears interest with the exception of the \$1000 aforesaid.

Respectfully submitted,

CHARLES R. BLACK,

Treasurer.

(30 St. John Street, Montreal).

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Free Contributions . .

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