various committees interested should meet and amicably divide the investments which are not clearly specified amongst them. It also appeared that several mortgages had fallen into arrears in payment of interest, and that certain properties had by quit claim, or process of foreclosure, fallen into the hands of the Church. The Finance Board consequently instructed a skilled valuator to make a careful inspection and valuation of these properties and their condition, and report upon the same. The result was that it appeared that on account of the present depressed state of finance, and the large shrinkage of real estate values, many of the properties would not realize the amount of the moneys loaned upon them; but, in fact, the condition of those real estate investments form no exception to what prevails at present in the offices of loan companies and brokers, who have loaned largely on mortgage securities. This result has caused your Finance Board some anxiety, and they are taking every possible means to put every investment into the very best possible condition.

On account of the failing of Dr. Reid's health, followed by his death, and the acceptance of the office of Agent by the Rev. Dr. Warden, which, however did not reach its finality, your Finance Board have not yet fully advised as to the best method of keeping the books, but they are satisfied that under Dr. Warden's able management no interest is suffering.

Applications for new loans, extensions of old loans and readjustment of interest desired, have all been considered by your Finance Board, and careful attention has been given thereto, and their action will thereon, it is confidently trusted, prove wise.

In conclusion, your Finance Board desire to express their indebtedness for the valuable services above-mentioned rendered to them by the Rev. William Burns and the Rev. H. E. A. Reid. The work was of a peculiarly difficult and delicate nature, and no skilled accountant could have performed it as well.

All of which is respectfully submitted.

J. K. MACDONALD, *Chairman.*
JOHN A. PATERSON, *Secretary.*

Dated the 12th day of June 1896.