

During the past year an outstanding indebtedness of about \$4000 has been incurred in connection with the Church building, and an additional sum of about \$4000 more will be needed to complete the Church, renovate the Manse, fence the Church grounds and finish the work so well begun. This will increase the whole debt to about \$28,000. \$7000 of this is now represented by the mortgage held by Mr. McConnell, whose claim your Committee may soon have to pay off.

Foreseeing the necessity there would be of raising the money to meet this increased indebtedness, and also to pay Mr. McConnell, your Committee passed, and the Congregation ratified a By-law authorizing an application to the Legislature to procure such amendments to the Act of Incorporation as would enable your Committee to sell or mortgage the Glebe Lot, or a part of it. An Act was obtained almost in the shape in which it was presented to the Congregation, only a few trifling amendments having been made; and the Temporal Committee are therefore in a position to raise, with the approval and concurrence of the Congregation, either by mortgage or sale of a portion of the Glebe, the moneys required.

Your Committee do not think it advisable to sell any portion of the property at present. They would rather recommend that the money required should be raised, and the debt of the Church consolidated by mortgaging the Glebe for a term of years. Some modification of the terms of the Loan from the Canada Landed Credit Company might be obtained, so as to leave the Congregation with only the interest on their indebtedness to carry for the next 15 years—at the expiration of which time the present leases of various portions of the Glebe Lot will have expired, and a portion of the Lot (which will be then greatly increased in value) might be sold if considered advisable, or some other means adopted to pay the debt of the Church. Your Committee think, however, that the Congregation should endeavour if possible to continue their present half-yearly payments to the Canada Landed Credit Company.

Your Committee have delayed taking action in this matter for the purpose of giving the Congregation an opportunity of expressing their views as to the best course to be adopted.