

|  |             |
|--|-------------|
| Balance last year.....                           | \$1,008 83  |
| Payments for North West.....                     | 3,922 35    |
| "    Formosa.....                                | 11,755 25   |
| "    India.....                                  | 8,923 33    |
| Expenses of Committee, etc.....                  | 384 68      |
| Proportion of General Expenses and Printing..... | 200 00      |
| "    Salary.....                                 | 400 00      |
| Interest on advances.....                        | 315 00      |
|  | <hr/>       |
|  | \$26,009 44 |

|  |          |    |
|--|----------|----|
| In 1875-6 the Receipts from all sources were .....   | \$14,811 | 85 |
| 1876-7       "               "               " ..... | 15,039   | 18 |
| 1877-8       "               "               " ..... | 21,170   | 74 |
| 1878-9       "               "               " ..... | 21,815   | 39 |

It is not pleasant, however, to discover that the expenditure has more than kept pace with the growing income. There is now a debt upon the fund of \$5,094.05. The debt reported to last Assembly was only \$1,008.83. It has therefore increased \$4,085.22 during the year. The increase in the debt is to a very large extent, if not entirely, only apparent. The sum of \$550 due on account of China, of which the Treasurer was not advised until the accounts of last year were closed, belongs in reality to the debt of the previous year rather than to the expenditure of the year just closed. There has also been a change made in the mode of transmitting money to China, which requires payments to be provided for in advance. It is believed that the sum which appears in the statement for China will cover the normal expenditure of that mission for at least sixteen months. This alone is sufficient to account for nearly the entire increase in the debt. The purchase of mission property in India which the last Assembly directed, has also entailed a considerable outlay. It was hoped that a very considerable portion of the expense of this undertaking would have been met by special contributions. An appeal was made to the Church for donations, but the response was not such as had been hoped. Only a few donations were sent, and almost the entire expense has come out of the ordinary fund. But while these explanations show how your Committee are in debt, and indicate also that the income has been greater than the ordinary expenditure, they do not remove the disagreeable fact that at the commencement of another year the fund is in debt. It is true, that considering the manner in which this debt has been incurred, it need cause no special anxiety, but debt at the commencement of the financial year is always an element of embarrassment which the liberality of the Church should not suffer to continue.

The comparatively favourable financial statement which your Committee are able to present, is in no inconsiderable degree due to the steady growth of the Woman's Foreign Missionary Society of the Presbyterian Church in Canada, Western Section. This organization is quietly extending itself over the Western Section of the Church and is doing much to evoke intelligent interest, in Foreign Mission work. At the date of its Annual Meeting, it had forty-two branches and eight mission bands for the young. Those subsidiary societies are scattered over fifteen Presby-