

clear intelligence, and untiring patience in examining every application from individuals, as well as bodies, I feel persuaded that the adjustment could not have been so rapidly or so well effected.

Although certain applications still remain to be satisfied, which stand upon different grounds, they will also, when strictly invested, be found, I believe, deserving of fair consideration. A correct list of the Clergy for whom commutation has been effected has appeared in the public journals, and must be known under the by-laws adopted by the Church Society. A covenant has been entered into by that body for the payment of the annual salary to each clergyman who has commuted, and has hitherto received the same from the Clergy Reserves Surplus Fund. The salaries for the last year have been paid by the Society, from this source. The sum received from Government has been £188,342.5s. sterling, half the amount being in five and the other half in six per cent. debentures of the Province, payable in London; of which, however, the Government have retained in the hands of the Provincial Agents, in London, the sum of £9,500 sterling, being the amount of five per cent. upon the whole sum, to await the adjustment of the value of the respective classes of debentures, which are to be finally determined in the month of July next, under the arrangement made with the Government in the month of March, 1855. The committee appointed under the by-law of the Church Society have been engaged for several months in converting the provincial debentures into other securities, yielding a larger return, and their exertions have been hitherto so far successful as to have considerably increased the fund. I am as yet unable to state the sum total that will result as the capital of the commutation, because the proceedings of the committee for the investments cannot be brought to a close for some time to come. But it is not, I think, desirable that any incomplete statement should be furnished until the whole of the arrangements are finished, and all the commuta-