mittee were prevented by a notarial protest lodged in the Banks by the Rev. Gavin Lang—so long ago as 1877—from disposing of this, as well as other Bank stocks, at a time when they could have done so advantageously and with a comparatively trifling loss of capital. The Executive Committee have not as yet found a permanent investment for the large amount thrown upon their hands a year ago, by the maturing of certain Bonds. It adds to the embarrassment of the Board that this very large proportion of their funds ($111,983) is at present on deposit, yielding interest at the rate of only *three per cent.* per annum. This is felt by the Board to be the most serious of all the difficulties with which they have at present to contend.

THE EXPENDITURE for the year was $28,727.73. The Revenue from investments was $20,139.20; the amount of capital expended being $8,017. This covers only the payments to Ministers and to Queen's College, which became due on the 30th of June, 1880, amounting to $18,626. The expenses of management were paid in part—$388.40. There were also paid for law expenses $483.33 (£100 stg.), and the instalments due on 88 shares of stock of the Consolidated Bank of Canada standing in the name of the Board when that bank stopped payment, $7480.

THE CHANGES IN THE ROLL OF BENEFICIARIES are as follows:—The Rev. Alexander McLennan died at Stella, Amherst Island, Ont., on the 20th of May, 1880, in the fifty-fourth year of his age. The Rev. John Ferguson, formerly minister of Lobo, and Rev. William P. Begg, formerly of St. Stephen, New Brunswick, removed and ceased their connection with the Presbyterian Church in Canada. The Rev. John L. Stuart of Trenton died on the 6th of May last.

THE NAMES OF THE MANAGERS are as follows:—

Mr. William Darling, *Chairman.*

Rev. John Cook, D.D.	Sir Hugh Allan.
Rev. John Jenkins, D.D.	Mr. James Michie.
Rev. D. M. Gordon, B.D.	Mr. Alexander Mitchell.
Rev. Gavin Lang.	Mr. John L. Morris.
Rev. Robert Campbell, M.A.	Judge Dennistoun.

Mr. William Walker.

THE AUDITORS are Messrs. James Mitchell and Alexander Macpherson, who have the thanks of the Board for their services in examining the books and accounts, and which they have attested as being correct.

WILLIAM DARLING,

Montreal, 17th May, 1881. *Chairman.*