

about ten per cent. premium, so that were the investments realized at the present time they would represent a cash value of about twenty thousand dollars.

RETIRING MINISTERS' FUND BRANCH.

It affords your Board much gratification to be able to report that this branch has now secured sufficient capital to enable it to become operative. The by-laws for the governance of this branch were adopted at the Society's annual meeting in Brantford, in June, 1873, with the following proviso:—"With the understanding that they shall not go into force until an auxiliary endowment of two thousand dollars is raised." As will be seen from the Financial Statement, this sum has been secured and invested, so that it is now competent for the Society, if it so choose, to make special grants in accordance with Article XVIII, sec. 1, said grants not to exceed the amount of \$160, that being the balance on hand over and above the \$2,000 of auxiliary capital. Should the Society now desire to make such grants, your Board would respectfully suggest the appointment of a special committee of three or five, who, together with a committee from the Board of Directors, should consider any cases of which they are cognizant, or which might be brought before them, and report upon the same at an adjourned meeting of the Society. By next year the amount for disposal in the way of grants will doubtless be considerably increased.

The Society is now open to receive applications for beneficiary membership in this Branch in accordance with By-law XIV.

Churches who have subscribed to either Fund during the past year are entitled to representation here by one delegate, and are as follows:

FOR WIDOWS & ORPHANS' FUND BRANCH.

Zion Church, Toronto	\$25 00
Sherbrooke and Lennoxville	15 50
Lanark Village	15 00
Guelph	11 06
Pine Grove	7 50
St. John, (N.B.) Sunday School ..	6 00
Stouffville	4 00

FOR RETIRING MINISTERS FUND BRANCH.

Bond street Church, Toronto	\$75 00
Hamilton	70 00
Zion Church, Toronto	25 00
Warwick	17 00
Athol and Martintown	5 00
Ottawa	15 00
Do. Sunday School	20 00

A complete list of life members will be presented so soon as the endowment for the R. M. Fund branch is completed.

In the W. & O. Fund branch the list of beneficiaries comprises 33 members, and is as follows:

Revs. Allworth, W. H.	Revs. Hay, R.	Revs. Sherrill, E. J.
" Black, R. K.	" Howell, J.	" Sykes, S.
" Brown, J.	" Hindley, J. I.	" Sanderson, J. G.
" Brown, R.	" Jackson, S. N.	" Salmon, J.
" Claris, W. H. A.	" Manchee, W.	" Silcox, E. D.
" Cornish, Dr.	" McIntosh, W.	" Smith, W. W.
" Chapman, C.	" Macallum, D.	" Stevenson, J. F.
" Duff, A.	" McColl, E. C. W.	" Unsworth, J.
" Duff, C.	" McKillican, J.	" Wheeler, J.
" Day, B. W.	" McGregor, A.	" Wilkes, Dr.
" Dickson, J. A. R.	" Parker, A. J.	" Wood, J.

The whole respectfully submitted.

CHAS. R. BLACK, *Secretary.*