

tures sold at home and abroad has been £105,517 14s. 3d., making, with £103 2s. 6d. received from the Roxburgh Fund for Colportage in Bengal, a total of £238,391 18s. 6d.

4. The Expenditure has been £240,728 15s. 5d. It exceeds that of last year, which was hitherto the highest on record, by £9,722 5s. 10d.

A few charges have been special and will not recur. A few will recur with abated force. But others, again, will gather strength as the year runs its course. For as the world opens up to missions and civilization the need of this Society's help grows apace. In 1879, when the expenditure reached £223,476, and the excess of disbursements over income for several years had reduced the reserve fund by £30,000, retrenchment became a painful necessity. In 1880, the outlay was reduced to £193,539, and an equilibrium was reached. Since then, until the present year, the income has advanced, and has justified your Committee in steadily increasing their Foreign Agencies, and in enlarging the operations of the Society to a scale which will involve an outlay during the current year at least as large as that now announced.

Ten years ago the list of Foreign Agents contained thirteen names, and four other persons were in part the Society's representatives abroad. The total now would be twenty-seven names against those seventeen. Each added name means fresh ground annexed—more depôts and under-workers engaged; more editions and versions supplied at a loss. To prove with what care and economy this has been done, it need only be said that, although the Foreign Agencies have been so extended, the expenditure announced to-day is not £30,000, higher than that of 1876. The income, however, for the same period shows a growth of little over half that amount; and if your Committee are not to be obliged again to contract their operations, it behoves their friends not to forget that the new year is beginning with an adverse balance to be met.

5. Your Committee turn now to some points in the work accomplished by the expenditure named. Last year it was their glad privilege to say for the first time that the copies of the Holy Bible in whole or in part sent forth by them into the world within a year, had been over four millions in number. Never before in one year since the world began had such a circulation of God's Word been attained by one institution.

For a second year your Committee make a similar announcement now. The CIRCULATION is less than the last by only 37,128 copies. It is again over four millions.

The ISSUES of the year have been—

From the Depot in London.....	2,192,819 copies.
From Depots abroad.....	1,931,085 “
Total.....	4,123,904 “

This Total is composed of 831,513 Bibles; 1,816,186 Testaments; and 1,476,205 Portions. The TOTAL ISSUES of the Society from its commencement now amounts to 108,320,869 copies.

Again your Committee acknowledge that the good hand of God has prospered their labours in a wonderful way.

6. There has happily been no large call this year to distribute New Testaments on an extensive scale to English troops going on active service. But your Committee are not unmindful that Upper Burniah has been added to the responsibilities of the British people, and they are in communication with several friends able to assist them in undertaking any advance of Bible-work in Burmah, for which this new British responsibility may open the door or create the need.