

partment, he credits to the Society, and this has considerably more than paid his general expenses. Then the total amount he receives from the Missionary Society is but six hundred dollars, the churches being asked to make it up to eight. All else received for his support comes from the Publishing Company, as remuneration for Editorial work. Now, when account is taken of the missionary collections he secures, contributions from new churches and others revived, and the enlarged subscription from our wealthier churches owing to their encouragement by our denominational progress, we do not hesitate to say that it is a paying affair. We feel sure that had it not been for this work there would have been a much more lamentable falling off of our receipts during the depression of the past year.

It should ever be borne in mind that the measure of success obtainable by this work will in a great proportion depend upon the means placed at the disposal of the Missionary Society, whereby new fields may be opened and churches planted. With an increasing revenue our borders may continually be enlarged, which will in time produce new sources of revenue.

In the face of all these facts, we claim that we should not for a moment think of relinquishing this agency, but recognise it as an established and permanent institution; also, that our Missionary Society should receive such a generous support from the churches, that not only there need not be the cutting and stretching to make both ends meet, as was the case in June last, but that we may also arise and possess the land.

JOINT STOCK.

As has before been indicated, steps were taken at the Union meetings in June to place our publications on a proper financial basis. Heretofore the responsibility has rested on a few belonging to what was called the "Proprietary," who have had to bear all the burden as well as reap the glory of supplying the churches with the INDEPENDENT and the YEAR BOOK. The importance of this department of work to the denomination, as well as the desirability of its improvement and enlargement, must be known to all our readers. While we have sought to do all we could with the means at our disposal, there has been much left undone. The following represent the initiative steps which are being taken to organize a Joint Stock Company:

"1st. The capital stock of the Company shall be \$2,000, divided into 400 shares of \$5 each, with power to increase the same to \$5,000.

"2nd. The stock subscribed shall be payable in four quarterly instalments of 25 per cent. each, the first to be due and payable on the first day of October, 1876.

"3rd. So soon as \$1,000 of the stock has been subscribed, the stockholders shall be called together for the purpose of electing a Provisional Board of Directors, and such other business as may be required in order to the immediate organization of the Company."

Already more than half of the one thousand dollars required to launch the scheme is subscribed, and it is hoped that in every one of our churches there will be those found who will aid the