

The draft upon capital to meet the payments of the year was \$9,839.74. If Mr. Michie's bequest of \$4,000 were considered as capital in last year's account, the draft on capital this year is less by \$2,550.41 than that of the previous year. The annual interest from investments is now \$16,155.96.

In view of the satisfactory condition of the investments, the Board feels justified in continuing for the current half-year the scale of payments made last year in terms of a resolution of the Board passed on the 14th of November, 1884, "to continue the payment as heretofore to the commuting and "privileged ministers, and that in the present state of the "fund, the payments to the non-privileged ministers and to "Queen's College be reduced to *fifty per cent.* of the amounts "formerly paid." It was also agreed that no retired ministers "except those who have already been in the receipt of increase "payments, as such, are to receive any increase of their allowances by reason of their retirement." Reference to the accounts herewith will shew that, in accordance with the above cited resolution, the commuting ministers were paid last June and December at the rate of \$450 each per annum; the privileged ministers \$400; Rev. Hugh Niven, Rev. M. W. Livingstone, and Rev. James Herald—non-privileged ministers retired—at the rate of \$200 each per annum; to all the other non-privileged ministers at the rate of \$100 per annum, and to Queen's College at the rate of \$1,000 per annum.

CHANGES IN THE ROLL.—The names of four commuting ministers have been removed from the list of beneficiaries by death during the year, as follows: (1) Rev. Thomas Macpherson, M.A., of Lancaster, who died on the 14th of May, 1884, in the 83rd year of his age. (2) Rev. Thomas Fraser of Montreal, who died on the 15th of July, 1884, in the 93rd year of his age. (3) Rev. Alexander Mann of Pakenham, who died on the 15th of September, 1884, in the 84th year of his