

charge of these. Should the Congregation deem this proposal satisfactory, it will be the duty of our successors to endeavour to reduce this debt as quickly as possible.

In this connection it may be well to state clearly how we stand with regard to the debt. The interest on the debt amounts at present to \$1,960 per annum, interest being at the rate of seven per cent., towards which last year the Congregation, out of its ordinary revenue, paid \$1,000; and if the interest upon the indebtedness is, during the current year, to be fully met out of the ordinary revenue of the congregation, increased liberality on the part of many would seem indispensable.

There are subscriptions amounting to \$2,000 which are expected to be paid in this year, and if the interest is provided for as suggested, this amount will be applied to the reduction of the debt.

It should also be mentioned that the mortgages are due in November of this year, and it is confidently expected that they can be renewed at a rate of interest which will effect a saving of a least \$300 per annum.

The reports of the Building Committee and Ladies' Furnishing Association compare also very favourably with those of the previous year, both showing a very considerable reduction in the indebtedness of the Congregation.

The congregation has reason for great thankfulness to God for all He has enabled it to do during the past, and should earnestly pray that His blessing may attend all its efforts in the future.

ROBERT MILLS, SECRETARY.

TORONTO, 19th January, 1881.

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