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I am sorry, however, to say that quite a number of our most poorly paid ministers have been compelled to make up deficiencies which should have been paid by their Circuits; but so willingly has this been done, in obedience to the law of the Church, that in very few instances have I heard any complaint.

The estimates for the coming year have been very carefully made, and I venture, with some hesitation, to recommend that the percentage be no higher than 6%, the same as last year, although that may leave a small deficiency against the Fund.

The coming year will be a trying one, arising from several causes. The amount of assessable income has not materially increased. The number of additional claimants is greater than usual, and their claims exceptionally heavy. There will probably be a falling off in the Interest account, as we will have to make a change in the securities of a considerable amount of our Investments, and the interest has been very closely collected.

The above is the Treasurer's Report, as adopted by the Board.

JOHN BREDIN, *Secretary*.

FINANCIAL STATEMENT.

DR.	PERMANENT ACCOUNT.	CR.
To Amount as per last year's Statement	\$163,845 42	By Mortgages - - - \$63,421 33
" M. E. Church, on Account of Levelling-up Fund	1,582 34	" Debentures - - - 14,000 00
" Ministers' Subscrip'ts (4th)	2,087 91	" Stocks - - - 8,791 75
" Legacies - - - 780 00		" Loans - - - 1,983 51
		" Book Room - - - 49,500 00
		" Missionary Society - 9,760 00
		" General Conference Fund - 8,580 80
		" Albert College Board - 2,500 00
		" Commutation - - - 1,552 92
		" Cash in Bank - - - 8,205 32
	\$168,295 67	\$168,295 67
DR.	ANNUAL ACCOUNT.	CR.
To Unclaimed Amounts - - - \$60 00	By Balance due Permanent Fund - - - \$1,044 95	
" Paid from Circuits - 46,776 61	" Back Claims - - - 401 10	
" Ministers' Subscrip'ts (4th) 10,439 16	" 187 Ministers - - - 51,373 60	
" Book Room Appropriation 6,009 09	" 138 Widows - - - 18,718 15	
" Missionary Grant on Account of Superannuated Missionaries - 4,200 00	" 112 Children - - - 2,146 64	
" Interest - - - 9,765 86	" 3 Annuityants - - - 212 00	
	" Refunds - - - 604 85	
	" Commutation - - - 597 03	
	" Treasurer's Salary - 1,000 00	
	" Expense Account - - - 1,143 26	
	\$77,241 63	\$77,241 63

All of which is respectfully submitted.

JAMES GRAY, *Clerical Treasurer*.

Examined and found correct.

F. BYRNE, (*Auditors*.
S. McVEIGH,)

Toronto, August, 1888.

(P.S.—By request of Mr. Gray, the President acts this year as his Deputy, or Local Treasurer.)