

It will remain for your new Board to consider the best plan to collect these.

With regard to the notice of motion given at last meeting as to a separate management for the two branches of the Society, your Board has carefully considered the subject, and has come to the conclusion that it would not be wise at present to alter existing arrangements, though it is to be hoped that the time will come before long when the amount of capital at the credit of the Ret. Min. F. branch will require such a separation. As it is, the Treasurer keeps the investments of each Fund quite distinct, and you will find separate accounts of Receipts and Disbursements in his statement appended hereto.

The interest on investments from this branch amounts to \$138 which sum is at the disposal of the Society (if it so choose) for equitable grants to needy ministers. If the Society so decide this year, your Board strongly recommend that the grants so made be of *equal amounts to each* individual.

The following Churches having subscribed to the funds of the Society during the year, are entitled to representation at this meeting by one delegate, who can speak and vote.

Guelph, Lanark Village, Yarmouth, Sherbrooke and Lennoxville, Emmanuel Church Montreal, Zion Church Montreal, Hamilton, Ottawa, Warwick, Frome, Athol, and Martintown.

In the W. & O. Fund branch the list of beneficiaries comprises 30 members and is as follows :

Revs. Allworth, W. H.	Revs. Howell, J.	Revs. Sykes, S.
" Black, R. K.	" Hindley, J. I.	" Sanderson, J. G.
" Brown, J.	" Jackson, S. N.	" Salmon, J.
" Brown, R.	" Manchee, W.	" Silcox, E. D.
" Cornish, Dr.	" McIntosh, W.	" Smith, W. W.
" Duff, A.	" Macallum, D.	" Stevenson, J. F.
" Duff, C.	" McColl, E. C. W.	" Unsworth, J.
" Day, B. W.	" McKillican, J.	" Wheeler, J.
" Dickson, J. A. R.	" McGregor, A.	" Wilkes, Dr.
" Hay, R.	" Parker, A. J.	" Wood, J.

The whole respectfully submitted.

Montreal, 5th June, 1877.

CHAS. R. BLACK, *Secretary*.