

extraordinary claims that have been presented during the year ; there would have been a balance in our favour if the foreign Missionary Districts had paid the full amount of their income tax as other Districts have done. The whole of this tax for three years is still due from those Districts, with the exception of \$74 paid by Dr. Wood for Vancouver's Island, in 1864. There are also due on subscriptions and notes the sum of three thousand nine hundred and ten dollars, which ought to be paid with as little delay as possible. This balance, when collected, might be applied so as to obviate the necessity of anticipating the Government Grant in paying off salaries and meeting other necessary expenses, leaving us free to begin the year with this grant in prospect. Or it might be added to the investments, and thus increase the amount of our annual income by increasing the amount of interest from invested funds. Whatever is done with it there should be no delay in collecting it, for every hour's delay will render it more difficult to collect. As we are now out of debt let us gather up the remaining fragments, that nothing be lost, and in every reasonable way so economize as to keep out of debt, and hand down to those who may succeed us an Institution efficiently conducted, free from all pecuniary embarrassments. In presenting to you the estimates for the coming year, we have been as economical as the important interests we have to provide for will allow. You will perceive that in the probable amount of income we have taken in a source of income, which is entirely new, the avails of which have been from the commencement applied to special objects, but which will for the present be applied to assist in paying the regular expenses of the College. *This is the graduation fees.* These fees, since the affiliation of the Montreal School of Medicine and Surgery with Victoria College, and the paying off the debt on the buildings of the Medical Department in Toronto, will prove to be a considerable source of income. Arrangements have also