

Expenditure brought forward.....\$7011 83
 From this deduct the year's income..... 5459 83

And we have a gross deficiency of.....\$1552 00
 To this amount add the floating debt due 31st
 December, 1874, as per account..... 3845 86

and we have the nett amount of.....\$5397 86
 owing over and above our indebtedness
 to the Building Society.

Such is our present financial position—one calling for the gravest consideration on the part not only of the in-coming Committee, but of the Congregation at large. Our duty has been to lay the facts plainly and explicitly before you, in the confident hope that an acquaintance with them will lead on your part to an application of the remedy. That remedy is to increase the amount under the head of Ordinary Revenue, so as to make it suffice to meet our current expenses.

We shall next proceed to estimate the amount which will be required for that purpose during the year 1876.

Salaries to Ministers and Officials	\$2900 00
Payments to Building Society	2607 40
Interest on floating debt.....	500 00
Gas, Coal and Water.....	450 00
Special Collections for 1875 unpaid.....	296 71
Amount borrowed from Building Fund.	314 30
Miscellaneous	250 00

\$7318 41

or in round numbers we may safely calculate upon \$7,500. This is a large sum for a small congregation such as ours, more especially in a time of severe financial depression like the present. However, it must be met, and judging from what has been done by Knox Church in the past, we feel assured that the means will be forthcoming, and our successors in office enabled to meet all your obligations.

There is another matter, which under present circumstances your Committee approach with considerable hesitation—that is, the subject of our floating debt and the effort initiated to insure its discharge. In the month of November last your