

be pained to find, that the falling off of the amount of subscriptions for the last two years has been so great, as to make it necessary that renewed and greater exertions be made in order to reach the object in view. It is, however, to be hoped, that such a renewed spirit, under the guidance and blessing of Him, whose cause it is, will spring up as will overcome the difficulties with which the church has had to contend. The amounts which are now placed before the Synod, will be the best argument to be offered, and the result of each years collections, including the present statement, may be given as follows :—

Subscriptions for year 1848	L.782	12	4
do. " " 1849	685	11	11
do. " " 1850	485	13	4½
do. " " 1851	375	4	9
do. " " 1852	314	17	7

A large amount of this may be considered, as for the present, sunk, having been expended on the alterations made upon the old building, with yearly rents of the same; which, in the want of any provision for meeting them, were in the mean time furnished out of this fund.—It was contemplated and hoped, that the sum required for these purposes would have been raised by the church from such collections as were ordered annually by the Synod. But these collections have never yet amounted to a sufficient sum to cover the Current Expenses.

Having now a building comparatively free, as the only incumbrance on it is the loan by the Professorial Fund, and Insurance on the property; it may fairly be expected that no further sum will be required. If the grant obtained from the Province should be continued to the Academy, the Board would anticipate that from that source alone, the debt incurred on account of the Academy might soon be liquidated. But independently of that, having in the alterations made upon the property of St. John's Church, secured accommodation for St. John's School, and a preaching station; for both of which a moderate rent is to be paid; they conceive that the rent thus to be raised, with the annual, and it is to be hoped the enlarged collections for the current expenses of the College and Academy, will enable them, at no distant period, to repay, and with interest, the money with which they have been thus accommodated. The current expenses of the past year have been unusually large, in consequence of the removal of the College, but as far as possible, the strictest economy has been

attended to. Many heavy items charged in this account cannot properly be said to belong to it, as they were for carpenters' work required after the Contractor left it; Stoves and piping, Benches and Desks for the Academy, Book cases for the Library, with other work which could not be avoided; but to save confusion in the general accounts, they were kept in this one. There are many things still required to complete the respectability of the equipment of the class-rooms and Academy departments, but the expenditure being already so heavy, the Board deemed it most prudent to defer getting them, until money can be obtained in a way more in accordance with the prosperity of the Professorial Fund. The following statement of accounts will show the outlay connected with the purchase and fitting up of St John's Church for the objects to which it is now applied, as well as the receipts and appropriation of the funds ordinarily under the charge of the Board :—

The Board desire to bring before the notice of the Synod, that they did not obtain, during the Session of the last Legislature, an Act of Incorporation; for although the matter has been repeatedly under their consideration, they find that it would require more specific information from the Synod as to the kind of Act desired. They have therefore deferred taking any step in the business."

After the reading of the above report, a committee was appointed to take into consideration the whole matter of the Professorial Fund. This committee, at a subsequent diet, gave in the following report, which was sustained, and ordered to be carried into effect :—

"The committee having duly considered the whole matter of the Professorial Fund, and the great falling off of the contributions within the last three years, are thoroughly satisfied, if an adequate fund is to be realized, and realized in such a way as that a fair proportion shall be borne by all the professed adherents of the Free Church resident in these Colonies, for whose benefit the Collegiate Institute has been established, that some great and vigorously-sustained effort must be put forth.

With a view to this, the committee agreed to recommend to the Synod the following plan :—

1 That the Synod resolve to raise by subscription the sum of £7000—the sum still deficient—to be paid according to the option of the subscribers, either at