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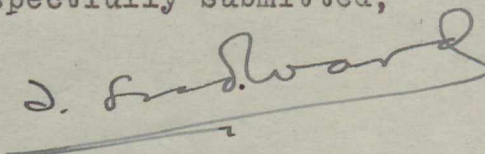
During the first 6 years after the school had been established at Macdonald College, the average net expenditure amounted to \$20,857. an amount equal to approximately 25% of the average revenue received from the Macdonald College Endowment Fund for the same period.

This amount, (i.e. \$20,857.) compared very favourably with the amount the school formerly cost the Protestant Committee, and in common justice, the Protestant Committee should not expect Macdonald College to assume an annual net expenditure exceeding the sum of, say \$25,000.

After all is said and done, the training of School Teachers is the duty of the Government, who receive, or could secure, through the various forms of taxation, sufficient funds to cope with the situation, and this duty should not be made the responsibility of a private institution, no matter how willing the authorities of such institution might wish to live up to an agreement, entered into at a time when it was quite possible to maintain such a training school at a similar outlay as had obtained for the previous decade. (\$16,866.67)

I am therefore of the opinion that the University would be ill advised to grant further increases in expenditures for the School for Teachers, until such time as the whole financial situation has again been placed before the Protestant Committee for their consideration and necessary action.

Respectfully submitted,



BURSAR.