

a general subscription to pay off a debt of some \$30,000. An accumulation of debt was prevented, and the Connexion saved from the mortifying and painful necessity of not doing any thing (at least for some years) towards advancing the educational interests of our rising country, and the College Board was saved from a legal prosecution for the non-fulfilment of their obligations to persons who those had paid their scholarship notes. The balance of the debt reported at the last Annual Meeting, on which a large amount of interest had to be paid, is now entirely wiped out; "we owe no man any thing but love." All the claims of our creditors in England, as well as those in Canada, have been fully met. There is now no debt on which INTEREST has to be paid. Such have been the encouraging and satisfactory results of the self-sacrificing spirit of the Preachers, the industry of the Agents employed by the Board, and the generous subscriptions of our members and friends in Eastern and Western Canada, some of whose subscriptions were really princely, such as those of Edward Jackson, Esq., of Hamilton, and John McDonald, M. P. P., of Toronto, each of whom gave \$1,000. It is the settled purpose of the Treasurers and those associated with them in the daily management of the affairs of the Institution, to guard the interests committed to them, and so to economize, as to prevent, if possible, any excess of expenditure over the annual income. In entering at the commencement of the year upon the work of collecting the subscriptions and notes which were in the hands of the Agents who had been previously employed, we found it necessary to depart from the first arrangement that was made. It was thought by some, that we might avail ourselves of the services of one or both of the former Agents for two or three months of the year, to collect these arrears. This, from causes not necessary to be named here, we soon found to be impracticable. The failure, however, of this plan has been a pecuniary advantage to the College: