

to avoid increasing the sum due by the Society, but notwithstanding the strictest regard to economy, the accounts exhibit a balance somewhat greater than that of last year, the amount due at this date being £1,008 6s. 8d., £96 10s. 9½d. of which arises from a deficiency on account of the Teachers' salaries, a less sum than the Committee have ever anticipated; they always looked for a deficiency in that department of about £100 per annum, instead of a less sum than that for one year and a half. Another item by which the balance has been increased is the amount paid for interest. A part of the amount of the two last mentioned items was due 1st July, 1836, but not included in the general account of that date, as neither the Tuition from which the salaries are paid, nor the interest account, was then made up.

"The total cost of land, erection of buildings, fences, &c. is £2,376 0s. 7½d. to which is added the deficiency on Teachers' salaries of £96 10s. 9½d. making together £2,472 11s. 5d. Through the liberality of individual donations the sum of £1,464 2s. 6d. has been received, (amount charged for Tuition not included) leaving a balance due of £1,008 8s. 11d. as per account annexed.

"The Committee must press upon the Society the necessity of making an increased effort to liquidate the debt now due, to prevent its further accumulation, by the payment of interest, and relieve the Committee from those embarrassments which must otherwise press very heavily upon them.

"There are now about £400 of subscriptions remaining unpaid, and the Committee feel confident that the amount due might have been materially lessened during the two past years of comparative prosperity, could the services of efficient Agents have been obtained to have collected the sums subscribed, and solicited aid from those who have not yet been called upon for assistance.

"Your Committee were encouraged by the liberal Grant passed a third time by the House of Assembly at its last sitting, but regret to state that their prospects were soon blighted by the rejection of that appropriation a third time by a majority of the members of the Legislative Council, although recommended by the signatures of about two thousand respectable persons in various parts of the Province. Had this appropriation been received, the Committee feel assured that the balance of the present deficiency would have been readily made up by donations from the friends of the Institution, notwithstanding the very large amount already collected in that way.