

ing charges and sections of charges, all subscriptions have been paid—Grenville, Hawkebury, Laprairie, Nelson, Niagara, North Dorchester, Waterdown and Woolwich.

Although the minimum endowment aimed at has not yet been obtained, the amount of the legislative grant discontinued in December, 1868, has been more than provided for by new revenue to the amount of \$5,776, derived from funds collected. This has been accomplished without disarranging or obstructing any of the business in which the Synod is interested. On the contrary, it is believed that the accomplishment of it has had some effect in stimulating the ordinary and general work of the Church.

It must not be imagined, however, that the time has come when the friends of the College can afford to be inactive or unconcerned. The finances cannot be considered as being in a secure and healthy state until the endowment is so augmented as that the revenue from it will meet the whole decrease of income reported last year, namely:—\$5,000 from the stoppage of the Government grant; \$1,280 from the suspension of the Commercial Bank; \$250 from the discontinuance of rent for buildings formerly used by the Royal College of Physicians and Surgeons, and \$500 on account of the exemption of students from class fees under the system of endowment nominations—in all \$7,030. And then the amount reported last year as having been advanced to meet deficiencies in revenue from April, 1869, to April, 1871, namely, \$7,807 90, has to be made up.

Estimating the unpaid subscriptions at \$12,000, this will give an additional annual return of \$720. It is earnestly hoped that the local Treasurers, who have been rendering excellent service to the scheme, will succeed before long in completing the work in their hands, and it is expected that a few thousand dollars in subscriptions will be obtained in charges not yet visited.

Supposing by these means an adequate, but barely adequate, income to be secured there will still be open, to all who desire to see the Institution increasing in strength and efficiency of equipment, abundant opportunities for the exercise of a liberality similar to that which, in these days, is extended to so many Colleges both in the old world and the new.

Meanwhile, as regards this scheme, inaugurated with much anxiety and doubting a little more than three years ago, the first and principal object of it has, with the blessing of God upon hearty co-operation and zealous efforts, been satisfactorily attained. This is one of the best of reasons for continued energy, perseverance and hope.

All which is respectfully submitted.

W. SNODGRASS,
Convener.

Queen's College, 31st May, 1872.

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