

## REPORT.

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OUR Report makes its appearance a little later this year than usual, because we have changed our financial year from Sept. 30th to Dec. 31st, and hence we have on this occasion to report for fifteen instead of twelve months. We made the change because we found that we could not know our real financial position until the close of the year when all bills are sent in; and that by issuing our reports in October we were sure to underestimate our liabilities. This was the case last year; and we resolved that both for our own sakes and the sake of the public it should not happen again. It is a pity indeed that we ever have bills coming in against us. We should be in a position to pay as we go. But four or five years ago the Institution became involved, and although since that we have been generously helped from all quarters, yet we have had so many additions and improvements to make, so much to do in instituting new departments and providing them with tools that we have never got entirely out of debt. The money that came in had to go for debt, and so we have had to run bills for present wants. But at length we see land. We know our liabilities to a penny, and we have only to go on doing as well this year as we did last year, to begin 1870 free of debt, and with our yearly income accruing from subscriptions and guarantees to enable us to pay for everything that we get. This is what we aim at, and so confident are we that the Christian men and women who have helped us hitherto will do so still, so sure are we that the work the Industrial School is doing is a right and wise work and that it will be sustained, that we propose to raise money at once to pay off our present debts, and to call upon our friends during the summer to enable us to meet the lump sum that will then be required. It would be strange indeed if we had any fear of failure. We have struggled through early opposition and the failures that always come to test faith. We have gained knowledge by ex-