

Let us see, then, how the matter really stands with respect to the Rent of \$2250 a year from the School. The School is supposed to pay all its own expenses, including insurance and repairs of all kinds, and besides to pay the College as interest on College Capital expended upon it \$2250 a year.

Let us take the same four last years which we have been examining.

RECEIPTS FROM THE SCHOOL.

In 1872, we will grant (though I think it doubtful) that the whole of the <i>Profit</i> came from the School, i, e.	\$1232 30
In 1873, The School began to pay <i>rent</i> and paid*.	2250 00
In 1874 and 1875 together it paid.....	\$4500 00
Less \$1500 and \$861 74.....	2361 74
	<hr/> 2138 26

That is, it paid in all in the four years..... \$5620 56

2. EXPENDITURE OF COLLEGE FUNDS ON THE SCHOOL.

1872 and 1873. On buildings and furniture.....	\$4491 74
1874. do before the fire.....	14 95
1874 and 1875. After the fire, and before the new School Building was occupied.....	275 18
1875. New Furniture for School <i>not</i> in the accounts	586 77
" Expenditure on School Premises in the accounts	249 91
	<hr/> \$5618 55
Making a total of.....	

Thus it appears that during those years, the School, so far from actually paying \$2250 a year to the College, actually paid two dollars—or in other words—made no return whatever by way of interest for the \$50,000 sunk in it; but that even if the School had owned the grounds and buildings which it occupies, it would have been to the College, during those four last and best years no help whatever.

It is evident therefore that inasmuch as we depended on this School rent, and spent it *less* the 'Profits,' we really expended, during the last four years, upon the School \$4000 of College Capital.

But, it may still be argued,—We are now making a fresh start, with our School-buildings complete and paid for;—may

* In fact the School paid rent for only *half* of this year, as the arrangement with the Rector only began in September 1873.