

to about £1700; since then the accounts have been made up to the 31st of December, 1836, balancing all debts and credits so far as the same had appeared, by which the debt was reduced nearly to £1433; to which reduction of the balance, however, it should be remembered that a proportion of the subscription now on foot has contributed, to the amount of about £70. Some allowance ought also to be made in respect of outstanding accounts against the Society, of which it is possible there may yet be some not transmitted to the Secretary; and it should likewise be remembered that another year's interest is rapidly advancing, all which circumstances ought to be taken into consideration in estimating the amount of debt actually due at the present date. The vote of £300 is about adequate to cover the salaries of the teachers—the current tuition money and rent will, of course, stand on the credit side in this estimate; making all these allowances, your Committee judge that the sum of £1600 may safely be taken as the limit to which the proposed subscription for the liquidation of the debt is required to be raised.

Your Committee have great satisfaction in stating that the advantages of this Institution are beginning to be more extensively appreciated by young men who feel themselves called to the work of the ministry. The munificent offer of the American Education Society to support five beneficiaries at Horton Academy has been thankfully accepted; and your Committee, from a number of applications, have selected four young persons, who, they trust, will do credit to their choice, and hereafter prove a signal blessing to the Church of Jesus Christ. Two of these are sons of Baptist ministers connected with this Association. One of the five endowments is yet reserved in case any pressing instance should arise. There are, besides, several other young men seeking their education at the Horton Academy, on their private responsibility, with a view to future labour in the cause of God, making in all ten or twelve, besides some others who, it is hoped, will shortly commence the same course.

Your Committee, in thus presenting the very promising aspect of the Seminary, feel themselves strongly called on to offer their sincere testimony in favour of the untiring zeal with which your respected agent, the Rev. Mr. Mc-

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