

of the amount apportioned to their sections respectively, I informed them that the apportionment of the Government Grant would be payable on, and after the seventh of August. I felt myself quite safe in fixing upon that date because it is provided by the Statute 9 Victoria Cap. 20 Section 29, "That the sum of money annually to be distributed for the encouragement of Common Schools in Upper Canada, shall be payable on the first day of August in each year by warrants to the Superintendents of Common Schools of the several Districts in Upper Canada aforesaid."

Having duly appointed an agent in Montreal to receive the same and pay it to my credit into the Gore Bank, I could not foresee that any delay was likely to occur. However, as the specified time approached, and as I received no intelligence from Montreal; being most unwilling to cause disappointment to any Teacher, I anxiously sought for such means as would enable me to prevent it, and was so fortunate as to conclude an arrangement with the Gore Bank for the advance of £200 pending any delay that might take place. This sum was exhausted within the first two weeks, within which time the agents of the Bank received information that the School Fund would be paid in Government debentures, upon which they declined any further accommodation.

From this unfortunate decision other delays and annoyances arose. Fresh papers had to be transmitted to Montreal, and as the Banks refused to take the agency, no way remained to get the debentures sent up, unless I would assume the risk and expense of transmission by mail. To this I consented; and after a delay of more than six weeks, and a journey to Hamilton, the debentures were at length put into my hands on the nineteenth of September instead of the first of August.

Another difficulty now presented itself. These debentures were not current even in Hamilton, a ware-housing port, where the facilities for exchanging them were vastly more numerous than they could be at any point further west. In this remote District the depreciation must, of course, be proportionably greater; and to several of the Teachers in the remote parts of our new Townships they would have been almost entirely worthless. Besides, they were all comprised in five pound notes, with the exception of a single note of the denomination of ten dollars, and fifteen shillings in Bank bills; making it utterly impossible to pay, in such a currency, the ever varying amounts due to the multitude of Teachers. Taking all these matters into account, after the most mature and anxious deliberation, I came to the conclusion that I should be acting right to sell the debentures to the best advantage, and then throw myself upon the generosity of your Honorable Council to indemnify me for the loss.

I accordingly disposed of them in the following manner:

Two hundred pounds to the Gore Bank in return for the same amount advanced, at one pound ten per cent.,	£3	0	0
Five hundred and two pounds to Mr. Kerr, Merchant, of Hamilton, at two pounds per cent	10	1	0
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	£13	1	0

Making a total loss of thirteen pounds and one shilling.

To this is to be added postage on the debentures and other documents relating to the same business, sixteen shillings; and expenses of a journey