

This financial statement shows that there is a deficit of \$30,068.11 for the year 1931. This deficit has been growing steadily.

June, 1920. Surplus for the year \$11,612.58.

"	1921.	"	"	"	"	\$26,050.40.
"	1922.	"	"	"	"	\$46,959.47.
"	1923.	"	"	"	"	\$55,270.75.
"	1924.	"	"	"	"	\$41,131.05.
"	1925.	"	"	"	"	\$42,393.94.

June, 1926. Deficit for the year \$ 2,815.58.

"	1927.	"	"	"	"	\$ 2,507.81.
"	1928.	"	"	"	"	\$12,578.17.
"	1929.	"	"	"	"	\$19,395.17.
"	1930.	"	"	"	"	\$17,273.19.
"	1931.	"	"	"	"	\$30,068.11.

An examination of the financial statement will show the members of the Protestant Committee that the fund is derived from the following sources:-

1. Government grants. There are two such grants amounting altogether to \$49,000
2. Miscellaneous funds, namely, interest on capital and surplus from the old Pension Fund. These amount to \$16,000
3. Stoppages from school board grants amounting to \$25,000
4. Teachers' stoppages amounting altogether to \$206,493.89.

It will thus be seen that the teachers' stoppages are the main support of this Fund. The Government does not pay one quarter of the sum paid by teachers. The teachers' stoppages have