

\$3659 21	\$ 272 93
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June 17. By Balance.....

Audited and found correct:—

ROBT. MILLS, J. B. LEARMONT,	} Auditors.

Montreal, June 18th, 1872.

E. & O. E.

JAMES P. CLARK,
Per J. M. TAYLOR,
Treasurer.

VII. REPORT OF THE LILLIE MEMORIAL FUND.

As the Lillie Memorial Fund was sought for by order of the College Corporation, it is not needful in this report to explain its design, or to vindicate its creation. Suffice it to say, that after waiting sometime for spontaneous responses to printed circular appeals, which were not very productive, the Rev. Professor Cornish undertook an extensive visitation of the Churches, both in Ontario and the Maritime Provinces, which did prove happily successful. Dr. Wilkes undertook to ask friends in Montreal and in Sherbrooke for help, which was readily and liberally granted. The combined results of these efforts fulfilled the conditions on which the sum of £300 sterling was promised by the Colonial Missionary Society, accordingly that sum was obtained. Instructions were given to the Board of Directors on a former occasion to appropriate to this object the Port Stanley Chapel Fund, and such part of the Canada Permanent Building Society Stock as might be needful to complete the \$5000. It has been the desire of the Board to encroach as little as practicable on that stock, and to make it the nucleus of a further endowment fund. Such additional endowment is obviously of great importance to the future efficiency of the Institution. Suitably to endow colleges is of recognized utility; and, while it would not be desirable to remove the claims of our College from the practical sympathy and regular aid of its friends, it would be very desirable to have an endowment of at least fifty thousand dollars. With this conviction, it is proposed to make what may be obtained, and may remain over the \$5000, the commencement of an Endowment Fund, the appropriation of the revenue from which will form the subject of consideration after some sufficient definite sum is obtained.

The assets of the Fund derived from the several sources, indicated by appended lists and statements amount to \$5,182.43.

The sum of three thousand dollars is now held by the Trustees appointed, in suitable bonds having security of the highest class; and they will further invest at the earliest proper opportunity. This fund is properly chargeable with the two years' annuity already paid; it has, indeed, repaid to the general treasury one of