

extent to which they were leased on June 30th last; and since that period the remaining store, and several of the offices have been let. The Board feel confident that the whole will be placed under lease by May 1st next, and that the revenue will reach the estimate made of it.

Since the opening of the Free Library of the Institute, on October 15th, 1885, the attendance has been satisfactory. During the half-year ending June 30th last, the estimated attendance was 9,783, the average daily attendance being 65; and since that date there has been a gradual but sensible increase.

The Institute has received a large number of valuable books during the past year, and an interesting collection of stuffed birds, which latter may be said to form the first contribution to the contemplated Museum. Lists of these donations are appended.

The Hon. Sir Donald A. Smith, and Messrs. R. B. Angus and Duncan McIntyre have become members of the Executive Committee of the Institute, and Mr. R. B. Angus has been elected a member of the Board of Governors.

The expenditure for the completion of the Fraser Buildings has reached a sum exceeding the means of the Institute by about \$8,000. The sum of \$4,000 has been paid on account of the cost of the High School Buildings, part of which is now occupied for the purposes of the Institute; and it is very desirable that the debt upon this property should be further reduced, to the extent of, say, \$6,000. This would leave the Institute free of rental, the interest on the portion of the buildings not required for it being sufficient to pay the interest on the balance of the purchase money. Moreover, the Governors earnestly desire to improve the Library, with a view to extending its usefulness by constituting it, to a considerable extent, a lending and circulating library. For this purpose at least \$5,000 are required. Thus a sum, in all of about \$20,000, is urgently needed to place the Institute in a position to give full effect to the advantages it is calculated to confer. That is to say:—

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