

were elected on the Board of Governors, and Messrs. G. F. C. Smith and S. Carsley were re-elected on the same board.

We note with great pleasure the appointment of a graduate of the College to the Board of Governors. This is the first year that this has ever been done and we hope that in future, one at least of our graduates will always be on the Board.

The following financial report was read by Mr. Charles Garth, Treasurer:—

“The amount received during the past year has been \$4,221.36, and the expenditure during the same time \$4,871.40, leaving a debit balance of \$650.04. Of the \$4,221.36 received, \$2,886 have been subscriptions, of which sum Mr. A. F. Gault has given \$1,500, leaving only \$1,386 from other sources; in fact, without Mr. Gault's assistance, the College could not have been kept open, he having given, during the last eight years, no less a sum than \$10,500 for that purpose.

ENDOWMENT FUND.

“The amount received during the year has been \$7,362.58, which, with the amount at the commencement of the year, viz., \$921.68, makes the sum of \$8,284.26. This has been invested to the credit of the fund, which makes the total now invested as follows:—

Deposit in the Montreal Cotton Co's Saving Department.	\$	9,000	00
Mortgage, Joyal property and interest.....		11,980	23
Mortgage, Lefebvre property.....		10,000	00
Bond, Colored Cotton Co.....		1,004	13
Deposit, Molson's Savings Bank.....		909	90
Total invested to the credit of the Endowment Fund....		32,894	26
The late Miss Inne's bequest in trust.....	\$	6,000	00
Probable surplus from sale of present college..		9,000	00
Mr. A. F. Gault's subscription.....		50,000	00
Other subscriptions payable during four years		7,394	41
			72,394 41
Present position of this fund.....		\$105,288	67

NEW COLLEGE.

“The building is now being erected in Upper University street, at the sole cost of Mr. A. F. Gault, viz., \$68,000. The land on which it is built cost \$26,000, which was also purchased by him, with the understanding that, when the present College was sold, the proceeds were to be used to cover the cost of said lot, and any surplus over the \$26,000, Mr. Gault wished to be placed to the credit of the Endow-