

circumstances. With a view to provide new books, the Library Committee had set aside a considerable number of old, but valuable works, which they proposed selling; but in conformity with the advice of some of the tried friends of the Institution, the plan was relinquished. The number of volumes now owned by the Association is 3,000, among which may be found books of great merit and scarcity.

MUSEUM.

The Museum remains as reported last year, and from present appearance, it is not likely to secure better attention for the future.

FINANCES.

Not the least important part of your Board's duties is the management of the Funds of the Association; and if the accounts which they present of the manner in which the trust committed to them has been discharged, is not so minutely correct as they were anxious to render it, the cause is one which was not less unforeseen than beyond possibility of guarding against. In the fire which desolated so large a portion of our city last June, the Books of the Treasurer were consumed, and his Report annexed must be considered rather as approximating to, than as an accurate statement of, our Finances during the past year. Such as it is, however, the Board have no hesitation in presenting it as correct in every essential particular, and they do this with the more satisfaction, from being able to state that the liabilities of the Association are less now than they were when they assumed the management of its affairs. So much so is this the case, that after a careful examination of our income, and of the heavy expenditure necessary to keep up the Institution in its present effective condition, we can confidently anticipate that next year's receipts will more than cover the disbursements. That freedom