

is more extensive, of the most appropriate department of field by the Fraser judgment of the taken out by some of to restrain that cor- the Institute. An for the conveyance *Institut*, to the Fraser out of this agree- decision upon the s, there is a large s, some of them ted in portfolios in The Institute also fund which will erest of which, it ooks, in the French ion in the French *Institut Canadien* taken over by the d up for the pur- and the adjoining rents. n for \$2,000 fell in its proceeds, and e Library Associa- se of repairing and y liquidated. e of the purchase aid. That portion 10,600 which was emains due, with

The farms belonging to the Institute are all leased at the same rates as last year, except the McMartin farm, upon which an advance of \$50 has been obtained. But the revenue from the St. Sacrament and St. Peter Street buildings has ceased, because of their destruction to make way for the new buildings now being erected. The balance of the legacies left by the founder, having become due, were paid out of an advance on Bank Stock, which the Board did not desire to sell on account of its low price in the market. In other respects the current revenue and expenditure remain unchanged.

The subscriptions to the building fund now amount to \$14,000, and are in process of collection; and it is the intention of the Board to press upon the public the expediency of increasing this fund to an amount sufficient to cover the price of the High School property, for which purpose about \$17,000 more will suffice. With this assistance, the Free Library can be efficiently maintained; but with that alone no considerable addition to its collection of books can be made. I hope, therefore, for further assistance from the citizens in this respect also. And I may say that an outlay of \$2,000 or \$3,000 would enable the Board to supply the Library with most of the books which are absolutely essential to its usefulness.

Being unable to find a purchaser for the St. Sacrament and St. Peter Streets properties, and the rental derived from them not much exceeding half the interest on the value of the land alone, the Governors have determined to build upon those properties, and the building has been placed under contract, to be finished before the 1st of May next. It will comprise two excellent stores and about thirty-six offices, with heating apparatus and lift, etc., complete. Arrangements have been made for the requisite funds for building purposes at a moderate rate of interest; and it is hoped that a net revenue will be