have come to, however, is that it is not advisable to make any change until such time as the present rate shall have had a fair trial in the new premises, as a continued increase in the membership may reasonably be expected.

With a view to lay before the members a full exposition of the financial prospects of the Institute, an estimate of probable revenue and expenditure, for the ensuing year, based upon past experience, is submitted in appendix D, from which it is evident that the strictest economy, and the active exertions of members to increase the membership, are necessary.

The Directors recommend that the subscription for Life Memberships be reduced to $20, and that moneys derivable from this source be invested in a sinking fund for the liquidation or reduction of the debt.

THE LIBRARY.

This important department has undergone considerable improvement during the past year. The Board, fully aware of the necessity that existed for the immediate purchase of new books, at once appropriated a large sum to that purpose, and in a very short time not less than 500 volumes of the latest and most interesting works were placed on the shelves. A large number of lost and worn-out books, also, were replaced, and the Library generally overhauled and renewed.

The total number of Books according to last annual report was...	4035
Added by purchase during the year	967
Bound up from Reading Room	43
Donations	22
Making a total of.....	5067

The Directors made provision for the purchase, during the year, of the principal new works, as they were issued from the press, by a permanent monthly appropriation for the purpose.

The Library has been so greatly increased that a new catalogue was deemed absolutely necessary. The Directors accordingly made arrangements for an improved classification of the books, and the issue of a new catalogue, the matter for which is now in the hands of the printer, and will be completed in the course of a few weeks.