

ordinances of the trustees and governors of the college, and shall not be liable for any debts of the college.

The bye-laws and ordinances of the trustees and governors of the college shall regulate the rights and privileges of persons who may contribute to its funds a less sum than one hundred pounds each.

5. The trustees and governors of the college may appoint professors of theology in its various branches, and may pay their salaries out of the funds of the college.

6. The eighth section of the act, 3d Victoria, chapter 2, entitled "an act for incorporating the trustees of the queen's college at Horton" is repealed as far as regards the appointment of theological professors.

In conformity with the provisions of the Act certain additions have been made to the "bye-laws and ordinances of the College, viz:—

"1. Owners of scholarships shall be entitled to the tuition of one student at the College, in accordance with the laws and regulations of the same, free of charge, in perpetuity, for every scholarship held by them respectively.

"2. Owners of half and quarter scholarships shall be entitled, in like manner, to a proportional share of privileges; that is to say, the owner of half-scholarship shall be entitled to the tuition of one student at the College, free of charge, every alternate year, or every alternate four years—and the owner of a quarter scholarship, one year in every four:—or, if the parties prefer, a proportional reduction shall be made in the charge for tuition.

"3. Owners of scholarships shall be entitled to attend and vote at all meetings of the Board of Governors."

In addition to books purchased for the library on the DeWolfe legacy Fund account, several useful works have been presented during the year. A donation of £50 sterling for the same object, by S. M. Peto, Esq., M. P., of London, whose liberality has repeatedly befriended this Institution, has been also announced, and the expenditure of that sum has been entrusted to a friend in England, who has kindly engaged to lay it out to the best advantage.

According to the provisions of the Act 14 Vic. chap. 37, 14, six of the Governors will go out this year. The Convention will be called on to fill the vacancies thus occasioned, by re-election, or the appointment of other persons, as may be judged proper.

The Board of Governors are deeply grateful to the friends of the Institution for the efforts of the past year. Earnestly desirous however of making full provision in the College for all the branches of liberal education, and for the peculiar wants of the present age, they are compelled to state that they will be unable to meet the wishes of their friends and the public, unless a larger income than arise from the income of the Endowment, and other sources