

from the proceeds to purchase four thousand dollars Massachusetts State 5 per cent bonds, the dividends and principal of which are payable in gold.

This has been done, and the bank shares were sold at 108 $\frac{1}{4}$ nett 101 = \$4,320; and the Massachusetts State bonds purchased at 99 = \$3,960; and the treasurer has now in his hand Massachusetts State bonds to the amount of \$4,000, bearing 5 per cent. interest.

The dividends which had accumulated since October 1862 amounted to \$860, Nova Scotia currency; and the sum of \$270.56 was realized by the transfer of the stock—making in all \$1130.56. At the rate of exchange then current, these sums realized \$771.90 N. S. currency, which amount is now to the credit of the Association, as appears by the treasurer's account.

Your Committee are therefore in a better position than they were in last year to meet the demands made upon them by the Building Committee; and they respectfully recommend that the amount realized from the sale of dividends be appropriated towards paying the debt due upon the new building, and thus relieve your Committee of a responsibility which has caused them great anxiety and uneasiness for some time past.

In addition to the ordinary monthly meetings of your Committee, a special general meeting of the Alumni was called, on the 10th September, in compliance with a requisition from ten members of the Association, to take into consideration the financial condition of the college, and the propriety of making an alteration in the mode of electing the governors of the institution. At that meeting Dr. Almon proposed the following resolution: "That the Associated Alumni of King's College take the necessary steps to make the following amendments in the Act concerning the government of King's College, Windsor:

"First—That no person shall be re-elected to the office of Governor of King's College until he has been out of that office for at least eleven months.

"Secondly—The governors be required to submit, at the Annual General Meeting of the Associated Alumni, the minutes of all of their meetings during the collegiate year then ending."

After some discussion, an amendment moved by Dr. Hugh