

they were estimated in 1875. But they hope for a gradual increase in those prices; and their plan of action, supposing it not to be further interfered with by litigation, is:—

1. To continue to hold and administer the Estate at the smallest possible cost, and with the greatest practicable economy.

2. To take the earliest opportunity of realizing from the most available assets, such a sum as will enable them to commence the work of the Institute on an economical scale; availing themselves of the preliminary arrangements with other institutions already alluded to, as far as they may be able to do so.

3. From time to time, without sacrifice, to enlarge the operations of the Institute, as they may be enabled to do so, by the realization of the assets, and by the assistance of friends of education and culture.

J. J. C. ABBOTT, *President*.
F. W. TORRANCE,
PETER REDPATH, } *Governors*.
THOMAS WORKMAN, }

MONTREAL, 30th June, 1879.

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