

the Conservatory in the
as follows :

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-	-	5
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		30

e collegiate departments

-	-	37
-	-	10
-	-	5
-	-	48
-	-	13
-	-	6
-	-	1
-	-	11
-	-	7
-	-	6
-	-	2
-	-	2
-	-	1
-	-	11
-	-	11
-	-	6
-	-	9
-	-	79
		265

resigning his position as
ervatory, Mr. H. N. Shaw,
of elocution at "Acadia
ersity training, combined
ifies him for the position
culture, under Mr. Shaw's

The directors are persuaded that the advantages which the Conservatory now offers in respect to special musical instruction in all the various departments, the excellent library of references open to the pupils, the school of elocution and of physical culture, are all of such a character as must continue to attract increasing numbers to the institution, while they afford the best guarantee of the thorough training and culture of all who may avail themselves of the course of instruction which is there provided.

The treasurer's statement, which is submitted with this report, shows that the Conservatory is in a satisfactory, sound financial position, and one which would justify the directors in fulfilling the expectation held out in last year's report of the probability of a dividend being declared this year upon the paid-up stock of the institution.

The directors, however, after careful consideration, have considered it more prudent to defer the declaration of a dividend for another year, when they have every expectation that the position of the Conservatory will be such as will enable them not only to commence but to continue the payment of a fair annual dividend to all their shareholders.

All of which is respectfully submitted.

G. W. ALLAN, *President.*

The Musical Director.

The Board of Directors at the time of organization, appointed to the office of Musical Director, Mr. Edward Fisher.

Early in the course of his musical education, Mr. Fisher's attention was attracted towards the diversified and conflicting systems of instruction adopted in various Conservatories of Music. So deeply was he interested in what he observed of these institutions, especially while pursuing his own musical studies at Boston and Berlin, that he determined to thoroughly investigate the most important methods in use, and ascertain, as far as possible, their real value and practical effect on the art of music from an educational standpoint. His residence in Berlin and subsequent visits to other European cities afforded him opportunities for acquiring information of the most comprehensive character concerning the best music schools and systems of musical instruction.

Some four years later, after returning from Europe, and while engaged at Ottawa as Musical Director of the Ottawa Ladies' College, and Conductor of the Choral Society of