

EIGHTH ANNUAL REPORT.

The accounts for the past year, ending June 30th, have been duly audited, and are appended to this report. The disturbance of investments caused by the provision of funds for the construction of the Fraser Buildings, renders it difficult to make an exact statement of revenue for the past year; and such a statement, if made, would be of no value as indicating the condition of the finances of the Institute. The accounts, therefore, deal with the entire receipts and disbursements, as well of revenue as of capital; but the schedules appended indicate the distinctions required for the appreciation of the receipts and disbursements of capital and revenue respectively.

The current expenditure has been economised as much as possible, and the expenses of management of the Library have not exceeded the expectations of the Governors. The total amount of such expenses is \$1,927.92, the details of which are to be found in Schedule I.

In consequence of the delay in the completion of the Buildings, they were for the most part unfinished and unfit for use on May 1st last, consequently, many offices were not leased at that date, and some were leased at a deduction from their estimated value. I am pleased to report, however, that most of them are now under lease, and applications are being gradually received for the remainder. Schedule V shows the