

The gross revenue from the Fraser Buildings, St. Sacramento and St. Peter St., has been about \$1000.00 below that of 1892. Some large offices having been vacant this year which have since been let at a fair rental, but the advantage will not be felt until the next fiscal year. There is a decrease in the running expenses, notwithstanding some extensive repairs, and renewal of plumbing.

The McMartin Farm which yielded the Institute but a very meagre revenue, has been sold for \$9,450.00. Two thousand cash paid, and balance in eight years with interest.

The attendance has slightly fallen off during the year ending June 30th, 1893, as compared with the previous twelve months; this may be accounted for by the fact that the Library was closed some days longer than usual, for repairs to the building. The average attendance, however, is encouraging, attesting as it does to the usefulness of the Institute.

Schedules are appended giving details of the various subjects alluded to.

The Governors have much pleasure in announcing that owing to the munificent bequest of \$25,000.00 by the Rev. Fredk. Frothingham, they have been enabled to pay off the mortgages \$20,100.00 on the old High School property, thus relieving the annual charges of \$1,055.00 in interest; and the balance of the donation, about \$5000.00, remains on hand, and has been set aside mainly for the purchase of French literature, and to complete the re-binding of many valuable books, which it is desirable to preserve. During the year 359 volumes have been rebound and repaired, and this work is progressing as fast as circumstances will admit.

Through the generosity of one of the members of the Board, Mr. John H. R. Molson, 2500 volumes of excellent books have been added to the Library. These comprise works on Arts and

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