

## NINTH ANNUAL REPORT.

The accounts for the past year, ending June 30th, have been duly audited, and are appended to this Report. The revenue, as compared with the expenditure, shews an excess of \$412.28, which it is hoped may be increased, possibly to the amount of \$1,000, by the reduction, during the current year, of the rate of interest on the mortgages upon the High School Property, and by the saving of a number of small expenses incidental to the opening and rental of the Fraser Buildings. Some of the offices that were vacant on June 30th have been since rented; and it is hoped that the remainder of them may be leased during the year, thus increasing the revenue by a further amount of, say, \$1,000. A reference to the Schedules will afford all information necessary with respect to details of receipts and disbursements, as well as to the financial affairs of the Institute generally during the past year.

The Fraser Buildings are now entirely completed, and the total cost of them—independent of the site, but inclusive of the acquisition of the mitoyen walls—amounts to \$66,431.15, all of which has been paid to the contractors, etc., except the sum of \$1,297.65, due to the estate of the late John Caverhill, for mitoyenneté. The amount of rental from them, actual and expected, is shown by Schedule V, that is to say:—