

for the furtherance of advanced art study from life. The state of the finances, however, with a proper regard to prudence in the conduct of the affairs of the Academy, admitted of no option in the case.

It was decided to open the next annual exhibition in Toronto in April next.

The Council at their last meeting declared vacancies for two Academician painters, elections to fill which will be held at the next General Annual Assembly.

The Secretary-Treasurer's Statement of Accounts, showing receipts, expenditure and balance on hand, is herewith submitted.

ROBERT HARRIS,

*President.*

