

The year's revenue has been as follows :

From shop rents (already paid, \$589.20; yet to collect, \$95.10.)	- - - - -	\$683.30
" Dues of 239 annual members (235 paid, 4 to collect,)		1,195 00
" Entrance fees of non-members (1,906 at 25c, and 6,303 at 10c,)	- - - - -	1,106.80
" Catalogues (sold \$230.40, unsold \$30.00.)	- .	260.40
" Commissions on picture sales,	- - - - -	243.75
		<u>\$3,489.25</u>

This credit balance of \$890.16 has meanwhile been used in reduction of the mortgage debt of the Association, pending the realization of uncollected subscriptions to the building fund.

An experimental series of advanced art classes has recently been formed under the supervision of a committee, and is now in active operation in one of the vacant shops. The prospectus will be found on page 18 of this report. The number of students in attendance on the three courses is already upwards of forty.

A third attendant having been found necessary for the proper care of the gallery, the Council has appointed Mrs. Grace as an assistant to the Curator, thereby leaving the latter officer more free to give attention to out-door duties. In June last Mr. Stevenson, the Janitor, having resigned his office, Mr. F. Sweet, the present incumbent, was appointed in his place.

The thanks of the Association are due to those ladies and gentlemen who have generously and liberally loaned works of art for exhibition. It is proper to make special mention of the fine collections from the Misses Frothingham, which includes a characteristic example of Jean-François Millet, 'The Shepherdess;' and from Mr. W. F. Kay, which includes some choice water colors :—also of two Marbles, by B. Spence, loaned by Sir Alex. T. Galt. A collection of thirty-eight works, the property of the President, presented by him to the Fraser Institute, is also on loan exhibition in the small gallery.