

A detailed list of the Insurances effected on the Association's property and on the loan collections is on the table. The amounts are as follows:

POLICY ON THE BUILDING :

In the Liverpool and London and Globe office for \$16,000.00

POLICIES ON THE ASSOCIATION'S COLLECTIONS :

In Liverpool and London and Globe

office, - - - - \$25,930.00

In London Assurance Co., - - - - 2,000.00

" " " " - - - - 800.00

Total on Collections, - - - - - 28,730 00

POLICY ON LOAN COLLECTION :

In Liverpool and London and Globe office - - - 25,000.00

Total insurance, - - - - - \$69,730.00

A small policy has also been ordered on furniture and fixtures.

It is intended to submit the new code of By-laws for ratification by the Association at a meeting to be convened in the month of April next.

Three evening lectures, free to members, were delivered in the large gallery; one on March 4th, by Mr. Cassels, on "Art;" one on March 25th, by Mr. Popham, on "The claims of Pictorial Art;" and one on April 14th, by Mr. Justice Mackay, on "The World's Judgment of Art." It is in contemplation to have several lectures during the coming season.

During the year there has been presented to the Association, by Mr. W. C. Smillie, one oil painting; by Mr. Popham, a portfolio of fac-similes of drawings by Michael Angelo and Raphael; by Miss Parkman, of Boston, a set of photographs. The gifts of money are detailed on page 13.

At the last annual meeting the amount at the debit

of building and furniture was - - - - \$24,403.86

The expenditure this year for balances due contractors,

gas-fixtures, legal expenses, and furniture has been 426.10

Making a total to date of - - - - \$24,829.96