

besides which a number of lectures on musical subjects have been delivered to the students by members of the staff. These concerts and recitals cover a wide range of the best instrumental and vocal music, and also include elocutionary work of a high order. Their educational value to our students is very obvious, and their influence in raising the standard of musical taste in the community must be considerable, especially as our audiences are invariably large and appreciative.

I need only say, in conclusion, that the utmost harmony prevails amongst our teachers and students, all working assiduously for higher attainment and greater progress."

From the particulars furnished by Mr. Fisher, it will be seen that not only have the numbers attending the Conservatory exceeded those of any previous year, but, what is of still greater importance, the standard of scholarship has not only been fully maintained, but has been higher, and the number of students who have taken and passed examinations greater than in any year since the organization of the Conservatory.

These results cannot but be most gratifying to all the friends of the institution, and bear most satisfactory testimony to the efficiency and ability with which the work of the Conservatory has been conducted by Mr. Fisher and his able staff of teachers.

In regard to the changes which have taken place during the year in the teaching staff, while we have, as mentioned in Mr. Fisher's report, to regret the loss of two of its members, who have long been associated with the Conservatory, there have also been several valuable additions, which will bring much strength and add greatly to the efficiency of the various departments of musical instruction.

The financial position of the Conservatory, as shown by the statements which accompany the report, will be found to be very satisfactory, and such as to fully warrant the Directors in declaring a dividend of 6% upon the paid-up capital stock of the institution.

All of which is respectfully submitted,

G. W. ALLAN, *President.*