

THE FRASER INSTITUTE.

SIXTH ANNUAL REPORT.

The revenue for the past year has amounted to \$5972.35, as against \$5058.55 in the previous year. The ordinary current expenditure has amounted to \$3632.11, the net revenue to \$2340.24. The balance of former arrears of assessments has been paid in full. The costs upon the dismissal of proceedings instituted by the Attorney-General, at the instigation of Mr. John Fraser, to annul the charter of the Institute, amount to \$410.82, the greater portion of which has been taxed against the Government; but, notwithstanding repeated applications, has not been paid, and, consequently, the Institute has been compelled to pay it. It is probable, however, that, in the end, the taxable portion of it, amounting to \$300.57, may be recovered from the Government. After payment of these costs, of former arrears of assessments, and some smaller incidental but exceptional expenses, a cash credit balance of \$798.21 is carried forward.

Upon the dismissal of the proceedings of the Attorney-General, as stated in the last annual report, an appeal from the judgment of the Superior Court was instituted by Mr. Fraser in the name of the Attorney-General; but, after a short time, was abandoned by the Appellant; and the Institute has not since been troubled with any further litigation.

Since issuing the last report, no further step has been taken by the Board towards obtaining assistance for the opening of the Institution. There has been a very general depression in trade, and in the value of stocks and securities of all kinds; and the Board did not consider that the proper time had arrived for renewing its application for aid towards that object. But the country has been blessed with an abundant harvest, and shows symptoms of returning prosperity; and the Board have determined to make an immediate effort to open the Institution.

In accordance with the intention expressed by the Board of Governors in that behalf in their last report, they have enacted By-Laws, under the authority of the charter; under which an Executive Committee will be formed to assist in the administration of the Institute. This Committee will be composed in the first instance, of every subscriber, either in money or property, to the extent of \$1000, or upwards, Corporations so subscribing being authorised to appoint a representative. When the number of such subscribers shall become too great for convenience; they are empowered to choose from among themselves, a suitable number of persons, to constitute the Executive Committee in the future. The By-Laws further provide, that in filling vacancies hereafter in the Board of Governors, the persons to be selected for that purpose, shall be taken from amongst subscribers qualified to become members of the Executive Committee. And they contain various