

THE FRASER INSTITUTE.

TWELFTH ANNUAL REPORT.

The accounts for the past year, (ending June 30th, 1890.) duly audited, are submitted with this Report. They show all the details of the receipts and disbursements of the corporation during the year.

The revenue derived from the basement of the Institute building amounts to \$1,424.91, being a fair increase upon that of the past year. It is probable that this may be further increased during the current year, as the large hall is in frequent request.

The revenue from the farms is about the same as in previous years.

In consequence of failure to lease some of the offices in the Fraser Buildings, their rental has fallen considerably below that of last year, and although, as respects the offices, there is now a slight improvement, the nett revenue from the buildings generally has diminished by over one thousand dollars. Every effort has been made to lease it. During the present year one store is vacant ; but it is expected that a tenant for a period of years will shortly be arranged for.

The current expenses of the Library have increased \$46.63, notwithstanding that every effort has been made towards economy.

The general expenses of the corporation, however, have not materially increased, the difference being more than covered by a sum of \$179.85. expenses of the Fraser Buildings omitted from the last Annual Report ; and an increase of over \$150.00 in the taxes upon the Fraser Buildings. But for these two items the total current annual expenses would have shown a small reduction on those of last year.