

THE FRASER INSTITUTE.

FOURTEENTH AND FIFTEENTH ANNUAL REPORTS.

The annual accounts for the year ending June 30th, 1892, were audited in due course, and are now submitted together with the annual accounts for the year ending June 30th, 1893.

The receipts on general revenue accounts for the year ending June 30th, 1892, amounted to \$13,715.39, and the disbursements were \$12,976.43, leaving a surplus of \$738.96. For the year 1892-93, the receipts were \$12,649.93, and disbursements \$12,858.71, showing a deficit of \$208.78. Full particulars will be found on Schedule I.

The current expenses of the administration vary but little, the strictest economy being practiced, so as to keep the expenditure within the revenue. During this year an exceptional amount was required for re-covering the roof of the main building.

The revenue from the Institute Building shows a slight decrease in 1893 as compared with the previous year; the difference is principally in the amount derived from the letting of the Hall, revenue from this source being liable to fluctuation.

The rent from the Knox Farm is the same as in former years. The King's Post-Farm has been leased for a term of five years, at a better rental, being nearly \$200.00 per annum more than formerly