

THE FRASER INSTITUTE.

Nineteenth Annual Report.

With deep regret the Governors have to record the removal by death of Mr. John H. R. Molson, who, for upwards of ten years, was an active member of the Board, and always manifested a lively interest in the welfare of the Institution, by his generous donations to its funds having enabled the Board to provide valuable literature for the Library. In addition to the material support given to the Institution during his life-time, Mr. Molson bequeathed \$30,000 to be applied to the purchase of books, thus providing means for years to come, to maintain the efficiency of the Library. This sum has been set aside for the purpose for which it was given, and will appear in the accounts for the ensuing year.

The usual financial statements, duly audited, for the year ending 30th June, 1897, are appended to this report.

The Governors regret to state that the revenue derived from the rental of the Fraser Buildings shows a considerable diminution, mainly owing to the fact that the large warehouse, 85 St. Peter Street, has been unoccupied since 1st May, 1896; every effort has been made to find a suitable tenant, but hitherto without success.

New furnaces had to be placed in the Fraser Buildings at a cost of \$769.00. The other items of revenue and expenditures do not call for any special comment,