

THE FRASER INSTITUTE.

FIFTH REPORT.

The revenue for the past year has amounted to \$5058.55, or \$135.55 more than the amount estimated in last year's Report. But the expenditure has somewhat exceeded the estimate. The sum of \$418.39 advanced by the President was not included in that estimate; and the repayment of that sum, with some unexpected repairs, and certain small arrears of interest and of assessments, have caused the increase. The balance of cash carried forward to the credit of revenue is \$192.06.

The expected increase of revenue from the Knox Farm and St. Sacramento Street property has been realised, and amounts to about \$700 in excess of the rental previously derived from those properties. There is no reason to expect any addition to the current expenditure in the coming year, except in respect of the legal expenses of the suit herein-after referred to. The final balance of old arrears of assessments due the City will, however, require to be paid out of the revenue. A small reduction in the expenditure has been effected by reducing the interest on the balance of mortgage on the Knox Farm from 8 per cent to 6 per cent., and the net current revenue for the coming year may be expected to reach about \$2000.

In the month of December last, the property in Dorchester Street, known as the High School property, was offered for sale by auction by the School authorities of the City of Montreal; and as the site appeared to be the most eligible for the purposes of the Institute that could be found in the City, it was thought desirable to make an effort to raise money with which to purchase it. The Governors considered that, with such a net revenue as was expected to be at their disposal, they might endeavour to carry out the arrangements which had been long under discussion, for the acquisition of the library and fund of the Mercantile Library Association, and of the property and collection of the Natural History Society. Their plan was to endeavour to procure the subscription of funds sufficient to purchase the High School Property; to put the present High School building in order; fit it with shelves and such furniture as would be absolutely essential for the purpose; and then to endeavour to complete the proposed arrangements with the Mercantile Library Association and the Natural History Society, and to open the contemplated Free Library. They were convinced that a strong feeling existed in Montreal as to the necessity for such an institution; and they believed that if it could once be opened, and an opportunity afforded for showing its capacity for usefulness; such assistance as would be needed to make it efficient, would speedily be received. And they also hoped that an opportunity might offer for the sale of some of the property of the Institute, by means of which its revenue might be increased to such an amount, as to enable its objects to be carried out with some degree of vigour.

The High School property having been accordingly put up for sale by auction, the President in order to secure it for the Institute, became