

THE FRASER INSTITUTE.

Eighteenth Annual Report.

The accounts for the past year (ending the 30th June, 1896) duly audited, are herewith submitted, and Schedules containing details of all Receipts and Disbursements appended.

The gross revenue from all sources has been about the same as that of former years, while the expenditure has been somewhat in excess, owing to the extraordinary outlays involved in repairs to the St. Sacrament Street property and the extra expense incurred in putting the Library into a more efficient condition; the services of two extra employees cataloguing books having been continued during the past year.

In the Seventeenth Annual Report the Governors stated that they expected to effect a sale of the Knox Farm property together with the water-power privileges appertaining thereto for the sum of \$100,000, and they now have the pleasure to state that the transaction referred to has been brought to a successful issue, and the purchase money received in full.

The Board having funds at their disposal availed themselves of the opportunity to pay off the several remaining mortgages on the Institute property, amounting in the aggregate to \$59,596, thus relieving it of all such encumbrances, and effecting a saving in the annual charge for interest of nearly \$3,000. A balance of