

REPORT.

The Board of Governors of the Fraser Institute have delayed the publication of any statement of their proceedings, in the hope of being able, in their first report, to announce some substantial progress towards the opening of the Institute.

Unfortunately, however, the continued depreciation in the value of property compels a still further postponement of that event. And they have therefore decided to issue a first report, annexing to it a statement of facts to assist in the comprehension and appreciation of the accounts, and to show, in chronological order, the circumstances by means of which the laudable intentions of the Founder have been so far defeated.

On the 23rd April, 1870, Mr. Hugh Fraser, a merchant carrying on business in Montreal, made a Will; in which, after various special bequests, he appointed the Honorable John J. C. Abbott, of Montreal, Advocate and Queen's Counsel, and John Cowan, of Montreal, Merchant, his Executors, requiring them to pay the legacies mentioned in the Will, and thereafter to transfer the balance of the Estate to Mr. Abbott and the Honorable Mr. Justice Torrance, as his Trustees.

The Will then proceeds as follows:

" I give, devise and bequeath the whole of the rest and residue of my Estate, real and personal, moveable and immoveable, of every nature and kind whatsoever, to the said Honorable John J. C. Abbott and to the said Honorable Frederick W. Torrance, hereby creating them my universal residuary, fideuciary, legatees. And it is my will and desire that they do hold the same in trust for the following intents and purposes, namely, to establish at Montreal, in Canada, an institution to be called the " Fraser Institute."

" To be composed of a free public library, museum and gallery, to be open to all honest and respectable persons whomsoever, of every rank in life, without distinction, without fee or reward of any kind; but subject to such wholesome rules and regulations as may be made by the governing body thereof from time to time, for the preservation of the books and other matters and articles therein, and for the maintenance of order; and for that purpose to procure such charter or act of incorporation as my said trustees may deem appropriate to the purpose intended by me. namely to the diffusion of useful knowledge by affording free access to all desiring it to books, to scientific objects and subjects, and to works of art; and to the procuring such books, subjects and objects, as far as the revenue of my estate will serve, after acquiring the requisite property and erecting appropriate buildings, and after paying expenses of management, making always the acquisition and maintenance of a library the leading object to be kept in view. And it is my desire that three persons should be named by my said trustees, to compose with