

of the succession of the said Hugh Fraser, substituting in their stead the said Institute, which approved their account, and discharged them.

That the said Trustees and the said Fraser Institute employed Messrs. Riddell & Evans, to prepare an account and statement of the affairs of the said Fraser Estate since the death of the late Hugh Fraser; and that the said Accountants made the said statement up to the 7th December, 1874:

That the said Fraser Institute and the said two Trustees suppressed the statements of account prepared by the said Accountants, and substituted for them other falsified statements, which contain errors and omissions, shewing that the Estate of the said Hugh Fraser has been unjustly and fraudulently administered:

That the said Fraser Institute was bound by law to verify the value of the said Estate, and to superintend its realisation and administration:

That the realisation was made illegally, and that the Governors of the said Institute sanctioned this realisation:

That the stock-in-trade of the said Fraser Estate was entrusted to one Mr. Menzies, who was at the same time the administrator appointed by the Executors:

That the said late Hugh Fraser was at the time of his death the owner of six hundred shares of one hundred dollars each of paid-up capital of the Merchants Bank of Canada; and of three hundred shares on which ten per cent. had been paid up; that the said shares were worth at that time twenty to thirty per cent. premium; that the said executors, although they had not paid the balance due on the said three hundred shares, subscribed illegally for three hundred and sixty-five more, on which they paid only ten per cent.; and instead of disposing of these shares, the said executors transferred the said six hundred and sixty-five shares to the said Institute, thus making it responsible for \$56,850.00:

That at the time of the said transfer, the said shares were worth twenty per cent. premium.

That since that time, these shares have been reduced by one third of their value:

That the said Institute bought from Mrs. Phillips a piece of land for which it was unable to pay, and which it has been obliged to return in part, thereby suffering considerable loss, and which the said Institute had no right to purchase:

That the properties of the said Fraser Estate have depreciated in value, and that they do not yield one half the revenue they formerly did:

That the said Institute has not the means of accomplishing the object for which it was created; that John Fraser, brother of the late Hugh Fraser, obtained permission from the Attorney-General to institute the present proceedings:

That in consequence of the fact that the said Institute has, by its negligence, allowed the Estate to go to waste, and the immoveable property to decrease in value, the only effect of the continuation of the charter will be to squander the estate:

That in consequence of these facts, the Plaintiff is entitled to an exact account from the said Institute of the receipts and disbursements appertaining to the administration of the said Estate; and that the charter of the said Institute should be annulled;

Considering that the Plaintiff concluded in consequence, that the said Institute be condemned to render a true and faithful account of its