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FIRST REPORT

OF

THE FRASER INSTITUTE,

TO

30th JUNE, 1879. 510901

MONTREAL:

THOS. LARKIN, PRINTER, 138 ST. JAMES STREET.

1879

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

Brought forward	\$11000 00
To Mr. and Mrs. Robert Leckie, for the purchase of some tokens of remembrance	200 00
To Mr. George Denholm, for the same purpose	100 00
To Mr. John Cowan	500 00
To the Rev. Wm. Simpson	100 00
To the Montreal General Hospital	1000 00
To the Ladies' Benevolent Society	500 00
To the Protestant Orphan Asylum	500 00
To the St. Andrew's Home	500 00
To the Hon. Jno. J. C. Abbott	4000 00
To the Hon. Frederick Torrance	1000 00
	\$19400 00

To Alexander Fraser, an annuity of \$1000 per annum during his life.

Mr. Fraser died on the 15th May, 1870, unmarried. At his death there were surviving him as his heirs, his brothers and sisters or their representatives, as follows, namely:—John Fraser, Alexander Fraser, Jane Fraser, wife of Andrew Fraser of Hawkesbury, George Wheatley Chapman, Sylvanus Fraser Chapman, and John Henry Chapman, minor children issue of the marriage of Catherine Fraser with George Chapman; Donald Fraser and Elizabeth Fraser.

Upon the death of Mr. Fraser, the Executors took possession of the Estate, and proceeded to administer it in the usual manner.

Mr. Fraser was carrying on a wholesale grocery business at Montreal at the time of his death; in connection with which there was a considerable quantity of stock-in-trade in his warehouse there; debts due by and to him; joint accounts running; and other ordinary incidents to a similar business. During his last illness, which lasted for several months, this business was conducted under his instructions by Mr. John H. Menzies, his book-keeper and confidential clerk, assisted by Mr. Edward Moore, his warehouseman; both of whom had been in his employ for some time and possessed his entire confidence; and the Executors continued Mr. Menzies and Mr. Moore in their employ for about a year after Mr. Fraser's death, for the purpose of winding up the business by disposing of the goods, regulating the accounts, collecting and realizing the assets, and paying the debts of the concern.

In addition to the business, the Estate consisted in the main of six hundred shares of Merchants' Bank Stock paid up; and three hundred shares upon which ten per cent had been paid; the stock of cattle, crops, &c., upon the Farm known as the King's Post Farm; and real estate of considerable value, more or less hypothecated, namely:—

A warehouse in St. Sacrament Street, Montreal, hypothecated for \$20,000.00.

A warehouse in St. Peter Street, hypothecated for \$912.50.

The farm in the Parish of Lachine, known as the King's Post Farm, hypothecated for \$2,400.00.

The farm in the same Parish, known as the Knox Farm, hypothecated for \$14,000.

The farm in the same Parish, known as the McMartin Farm, hypothecated for \$683.59.

stitute," which it is professing some form any vacancy caused conviction whereof and it is further my C. Abbott shall be shall retain that position shall have been try out my design ate and effects, after eof, shall be forth- formed, to be called are. In order to business of the trust bobbott as the senior event of any differ- d in the event of a whatever, whereby to one, it shall be name a trustee to ment to that effect, or decisive casting y confer upon my d adjust all matters y trustees herein- state and effects as ereon to construct h all diligence in d, up to such time shall be conveyed m of office of my law, and until the special legacies be d trustees shall be y, I hereby revoke heretofore made. at."

Fraser cancelled the Fraser; and instead dollars a year. And

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Chap-	3000 00
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.....	1000 00
.....	\$11000 00

On the 15th June, 1870, the heirs of Mr. Fraser instituted an action against the Executors and Trustees, to set aside the bequest and devise made for the establishment of the Fraser Institute, on the ground of its being in contravention of the law of mort-main, in which action the Defendants appeared and pleaded.

In the meantime, the Executors commenced paying off the legacies bequeathed by the Will, by means of the proceeds of the sale of a portion of the shares of Merchants' Bank Stock, there being no other asset available for the purpose.

About the 30th day of June, 1870, having up to that time paid legacies to the extent of \$8,100.00, they were prevented from proceeding with further payments by a notice and protest served upon them and upon the Merchants' Bank, by the heirs, prohibiting the Bank from permitting the sale of any more of its shares, and from paying any dividends to the Executors, on the ground of the illegality of the Will. Consequently no further payment of legacies took place, with the exception of a small portion of the charitable legacies, which were subsequently paid out of other assets; until after the final decision in the Privy Council, of the suit instituted by the heirs.

The details of the realization of the personal Estate of the Founder, and of the disposition of its proceeds, are to be found in the annexed accounts.

On the 30th March, 1871, the action of the heirs was dismissed in the Superior Court, by a judgment rendered by the Hon. Mr. Justice Beaudry.

From this judgment the heirs immediately appealed to the Court of Queen's Bench; and after two hearings before that Court, judgment was rendered on the 24th June, 1873, reversing the judgment of the Superior Court, and annulling the bequest for the establishment of the Institute.

The Judges present were;—

The	Honorable	Mr.	Chief Justice	Duval,
"	"	Mr.	Justice	Drummond,
"	"	"	"	Badgley,
"	"	"	"	Monk,
"	"	"	"	Taschereau.

The Honorable Mr. Justice Duval and the Honorable Mr. Justice Badgley dissented from this judgment.

The Executors and Trustees thereupon moved to be allowed to appeal to Her Majesty in Her Privy Council, which motion was granted, and the appeal duly instituted.

In June, 1874, Mr. Abbott proceeded to England to take charge of the proceedings before the Privy Council, and succeeded in bringing the case to a hearing in August of that year; when after an elaborate argument, lasting for three days, the case was taken under advisement by the Judicial Committee, composed of the following Judges:—

LORD JUSTICE JAMES,
SIR BARNES PEACOCK,
SIR MONTAGUE SMITH,
SIR ROBERT P. COLLIER.

And judgment was finally rendered by their Lordships on the 26th November, 1874, reversing the judgment of the Court of Queen's Bench, and holding the bequest valid.

tion the whole of the accounts, books, and vouchers, were submitted to Messrs. Riddell & Evans, Public Accountants, with the request that they would make of them the most thorough analysis and examination possible; and report the result in detail. After several months, those gentlemen made a report upon the books and accounts dated 12th November, 1874, which is printed as an appendix to this report; and transmitted with it a classification and analysis of the entire books and accounts, by means of which they had reached the results set forth in their report. The Trustees conveyed the Estate to the Corporation created by the Charter already mentioned, by a deed of sale executed on the 28th November, 1874; and on the 11th December, 1874, the personal property was also conveyed to it. The deeds by which these transfers were effected, were passed before W. A. Phillips, Notary Public.

An abstract of the Estate as so transferred, and of the accounts of the Executors and Trustees to the date of transfer, shewing the results, confirmed by the Auditors, forms part of the statements annexed.

At the time, when the Corporation thus became vested with the Estate, and it seemed possible for the first time to take some step towards the establishment of the Institute, the prospects of being able to do so efficiently, were favorable. Property had reached a high value in Montreal and its neighborhood, and sanguine anticipations prevailed as to a still further increase in such value. With the view, therefore, of taking advantage of the general prosperity, and of disposing of the property at an early date; the Board caused the properties of the Estate to be surveyed and plans to be made of them; and took means to ascertain the views of persons versed in the value of real estate, as to the amount which could probably be realized from the sale of such properties.

The information they obtained, placed the real estate at estimates varying from \$250,000.00 to \$400,000.00. The Bank Stock they then held was at a premium, and could have been easily realized; and upon the whole, they felt themselves justified in determining to procure plans for the erection of a suitable building, to cost a sum not exceeding \$100,000, and in purchasing a suitable site. But before plans could be prepared, it became necessary to acquire the land upon which the proposed building should be placed. Accordingly the Board carefully examined the sites which were available for the purposes of the Institute in Montreal; and after negotiations with various proprietors, finally decided upon purchasing from the representatives of the late Charles Phillips, Esquire, a lot fronting on Dorchester Street, bounded on one side by Mountain Street, and on the other by Crescent Street. This comprised a larger space of ground than they felt they would be justified in holding for the purpose; but they were unable to prevail on Mr. Phillips' representatives to sell a portion of it. They therefore acquired the whole of the lot, by a deed executed before J. S. Hunter, Notary, on the 25th day of November, 1875, from the price of which, after it had been agreed to; Mrs. Phillips, and the late Wm. E. Phillips, who were the representatives of the estate, generously deducted the sum of \$2,222.75, as a donation to the Institute. Soon afterwards they agreed upon a sale of the portion of it in excess of

their needs, to the Trustees of the Coté Street Church; and subsequently, on the 25th November, 1875, executed a conveyance of it to the Trustees before the same Notary, at the cost price, with interest from the date of the original purchase.

Having thus acquired a suitable site, the Board on the following day, the 26th November, 1875, offered by advertisement, premiums for the first and second best designs for the building of the Institute, and received on and before the 1st February, 1876, the day fixed by their notice, a large number of such designs, both from Canada and the United States.

These were exhibited to the public during February and March, 1876; were carefully examined, both by the Board and by a skilled person employed for the purpose, and finally, on the 22nd of April, 1876, the premium for the best design was awarded to Mr. John W. Hopkins, and for the second best to Mr. W. T. Thomas, both of Montreal, Architects.

While these preparations for the construction of the building were going on, the Board entered into negotiations with the Natural History Society, namely; in January, 1876; for a transfer to the Institute; of the Museum and property of that Society, and agreed upon the conditions on which such transfer could be obtained from the Society. But the arrangement was not completed at the time, as the University of McGill College required payment of the original value of the land on which the buildings of the Society were erected; which had been given to the Society by the Royal Institution for the advancement of learning, on condition that a museum of natural history should be placed and maintained there. This value the University considered should be paid, as under the proposed arrangement the museum would be removed to the buildings of the Fraser Institute upon another lot of ground. While on the other hand the Board considered that the purposes of the grant would be as efficiently carried out in the one place as in the other. While this point was under discussion, it became impossible for the Institute to assume the expense of the Museum, and the matter remained in abeyance. But it is to be hoped that the negotiations may be successfully resumed as soon as the Institute is in a position to commence active operations.

The Board also entered into conditional arrangements with the Mercantile Library Association in May, 1876, for the acquisition of their library; and of the funds in their possession, amounting to about \$7,000. But though the terms of this arrangement were practically agreed upon, it has not yet been proceeded with, in consequence of the inability of the Institute to furnish the proper accommodation for the library.

During all this period, the Board were embarrassed and obstructed by the continued active hostility of a portion of the heirs.

In January, 1875, Mr. John Fraser, purporting to act on behalf of himself and his co-heirs, presented a memorial to the Legislature of the Province of Quebec, praying for the passage of an Act of that Legislature, declaring that the Edict of the King of France, passed in the year 1743, respecting *main-morte*, be declared to be in force: and that the Courts should adjudicate on any action brought after the passage of the Act, notwithstanding that the same cause of action should have been previously

adjudicated upon. In consequence, the Honorable Jean Louis Beaudry introduced a Bill on the 20th January, 1875, in the Legislative Council of the Legislature of Quebec, containing provisions framed in conformity with Mr. Fraser's memorial, the practical effect of which would have been to declare the law acted upon by the Privy Council in their judgment, to have been erroneously interpreted : and after enacting that it should be construed according to the pretensions of the heirs in the action which had been dismissed, to enable them to bring the same action over again.

The Board took steps to oppose the passage of this Bill at Quebec, sending down a delegation of their own number, and employing counsel for that purpose ; and they finally succeeded in defeating the Bill.

Afterwards, namely, on the 5th day of January, 1876, Mr. John Fraser instituted a second action to set aside the Will, alleging that the Testator was *non compos mentis* at the time of its execution ; and after due contestation and discussion, this action was dismissed on the 1st day of June, 1876.

On the 7th June, 1876, the heirs served upon the Executors and Trustees, and upon the Board of the Institute, a formal printed protest against their proceeding with the trust, which protest was largely circulated.

On the 27th January, 1877, the heirs served upon the institute a special notification and protest by H. Brodie, Notary, insisting on the illegality of the judgment of the Privy Council, and protesting against the property of the trust being disposed of or dealt with according to the will.

On the 30th January, 1877, the Board, not deriving such a revenue from the St. Sacrament Street stores, as they thought should be obtained, endeavored to sell them through the instrumentality of Mr. J. J. Arnton, Auctioneer, and a considerable audience was attracted to Mr. Arnton's rooms on the occasion. But as soon as the property was announced for sale, Mr. John Fraser, accompanied by his notary, protested against the sale, notifying the audience and the Auctioneer, that the Board could give no valid title to the property ; and consequently, although the property is situate in one of the most desirable localities in the city, no bid whatever was made for it.

On the 6th March, 1877, the heirs served upon the Institute a declaration, demand, and protest by the same Notary, turning upon the same points as the last, and containing numerous charges of falsification of entries, accounts, books and documents. Also protesting against any attempt to proceed with the establishment of the Institute.

On the 31st March, 1877, the heirs served a notification and protest upon the Institute by the same Notary, notifying the President and Governors of their intentions to take further proceedings to set aside the Founder's will, and protesting against any steps being taken to carry out his intentions.

On the 23rd April, 1877, the heirs served a notification and protest upon the Institute, and upon the Merchant's Bank by the same Notary, protesting against the transfer of bank stock by the executors to the trustees in conformity with the will ; and against any action by the

governors under the charter; charging falsification of accounts, records, &c., &c.

On the 5th November, 1877, Mr. John Fraser presented a petition to the Superior Court, at Montreal (*requête civile*), in which he alleged that the record in appeal to the Privy Council had been tampered with, and that 63 pages of printed matter had been inserted in the record, by means of which their Lordships of the Privy Council had been deceived into an erroneous interpretation of the law, and in consequence of which they had given an erroneous judgment; praying the Court to order that the judgment of the Privy Council should be declared null and void, and the judgment of the majority of the Court of Queen's Bench should be put in execution. The 63 pages of printed matter so asserted to have been interpolated consisted of:—

10. Forty-four pages of the printed record in appeal, being a joint statement made and signed by the counsel for Mr. Fraser and his co-heirs; and for the Executors and Trustees; and delivered to the Judges of the Court of Queen's Bench by the counsel on both sides as a statement of the arguments they had respectively submitted for the Appellants and Respondents. This was necessarily and properly remitted with the remainder of the Record, to the Privy Council.

20. Nineteen pages containing the reasons stated by Mr. Justice Badgley as his reasons for dissenting from the judgment of the majority of the Court, which reasons were transmitted by him to the Privy Council, in accordance with the law requiring such transmission.

This petition of Mr. John Fraser was dismissed on the 8th November, and thereupon he inscribed the judgment dismissing it, for review; and his motion in review was heard before the Hon. Judges Mackay, Dunkin and Rainville.

On the 31st January, 1878, the motion for review was dismissed.

On the 7th March, 1878, Mr. John Fraser presented a petition to the Supreme Court of Canada, praying to be allowed to appeal from the decision of the Court of Review in *formâ pauperis*, setting forth in his petition the same grounds as are set forth in the petition above referred to; and this petition to the Supreme Court was in due course also dismissed.

On the 17th April, 1878, Mr. John Fraser, by Hugh Brodie, Notary, served upon the Merchants' Bank of Canada, a notification and protest, repeating the charges against the executors, trustees, and governors, of falsification of records and accounts, misappropriation of monies, &c., charging that His Honor Mr. Justice Mackay had improperly heard the argument in one of the suits; he being interested in the result, as the donor of pictures of the value of \$10,000.00, &c., &c. And declaring that he held the Bank responsible in the premises.

In May, 1878, Mr. John Fraser petitioned Her Majesty in Her Privy Council, praying to be allowed a further appeal, but this petition was rejected in due course.

On the 11th September, 1878, Mr. John Fraser presented a petition to the Court of Queen's Bench for Lower Canada, praying for an *enquête*

upon his complaints as to the record. This petition was dismissed on the 18th September, 1878.

Pending these legal proceedings, instances were not wanting of interest in the Institute, and the Board had reason to believe that if they could have been permitted to proceed with its establishment, even on a small scale, they would have received assistance from various quarters.

Among other gratifying marks of public interest in the Institution, His Honor Mr. Justice Mackay and Mrs. Mackay executed a donation to the Institute of twenty-eight valuable pictures, to be delivered to the Institute as soon as it should have provided a suitable gallery for their reception. These pictures are of high artistic character, having been selected by the donors for their own private collection, and they will form an admirable nucleus for the gallery contemplated by the Founder.

Notice of the intention of other gentlemen to contribute pictures, was informally conveyed to the Board, and if they had been able to place the properties upon the market, as they desired to do after the termination of the suit in the Privy Council, they believe that by this time the Institution would have been fulfilling to a considerable extent the benevolent and judicious intentions of its Founder.

But it is hardly necessary to mention that in 1875, the period of financial depression commenced, from which the country has since suffered so severely, and the value of real estate has continued steadily to depreciate since that time.

At the termination of the litigation in September, 1878, the properties of the Institute were practically unsaleable; and moreover, such value as they had was diminished, and the public deterred from offering for them, by the continuous and persistent efforts of Mr. John Fraser to prevent any step being taken, or any progress made, towards carrying out the designs of the Founder. And this object was furthered by numerous anonymous communications to the newspapers, of whose authorship the Governors have no direct evidence; and by incessant representations to the newspapers, and to individuals and corporations, made by Mr. Fraser, and over his signature. The tendency of all these communications was to endeavor to prejudice the public mind against the Board; to throw upon its members the responsibility for the depreciation of the value of its assets, and the delay in proceeding in furtherance of the objects of the Trust; and to press upon the notice of the public the idea, that their title to the properties was defective, and would ultimately be set aside.

The Board have not made any attempt to sell the property since the failure to sell the St. Sacrament Street stores in January, 1877; considering it injudicious, at a time of financial depression, from which it may be expected the country may shortly recover; to sacrifice the property for a small portion of its value; merely to hasten by a few years the commencement of its usefulness. And they have deemed it in the interest of the Institution, that they should retain these properties until there is such a reaction in the value of real estate in Montreal and its neighborhood, as will enable them to realize them at fair prices.

With regard to the other assets of the Estate, the actual value of

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the paid up Merchants Bank Stock, partaking of the common depreciation of stocks, represents but little more at present prices, than the depreciation in the unpaid stock.

So soon as the Board became convinced of the impossibility of an early commencement of the buildings, they stated these facts to Mrs. Phillips as representing the estate of her late husband. That lady, with the liberality which has characterized her conduct in all her transactions with the Board, generously consented to cancel the sale and receive back the property purchased for a site, notwithstanding the depreciation in its value. And it was accordingly reconveyed to her on the 15th January, 1878, by a deed before Mr. J. S. Hunter, Notary.

The present condition of the Trust may be thus summed up.

The assets consist of ;

1. The real estate devised by the Founder, the mortgages upon which have been partially paid off since his death. It now stands as follows:—

The King's Post Farm, mortgaged for	\$2400 00
The St. Sacramento Street Store, mortgaged for	20000 00
The St. Peter Street Warehouse, not mortgaged	
The Knox Farm, mortgaged for	7000 00
The McMartin Farm, mortgaged for	359 33

2. The Merchants Bank Stock, which stands thus:—

190 shares of reduced Stock paid up.

300 shares of unreduced Stock on which twenty per cent has been paid,

365 " " " " ten " " " "

3. The policies of insurance &c., and balance of debts due, as shewn by the accounts.

The revenue is being collected, and the Estate managed, at an expense of about five per cent per annum upon the revenue ; and with the exception of the expenses incurred in litigation ; in promoting the Charter ; and in opposing adverse legislation at Quebec ; that has been the approximate rate since about a year after the Founder's death.

The gross revenue now being derived from the rental of the stores and farms is as follows:—

The King's Post Farm, per annum	\$825 00
The Knox Farm " "	750 00
The McMartin Farm " "	200 00
The St. Peter Street Store	400 00
The Knox Farm Mill	500 00

The St. Sacramento Street Store is not let, but may be expected to realize from \$1000 to \$1200 per annum.

The annual expenditure consists of the interest on the mortgages, and the annuities to the legatees, namely:—

To Alexander Fraser, annuity	\$1000 00 <i>per annum.</i>
" Children of Mrs. George Chapman	180 00 " "
" Mortgage of St. Sacramento Street Stores	1400 00 " "
" Mortgage of Knox Farm	560 00 " "
" Mortgage of McMartin Farm	21 66 " "

The Board do not anticipate at any early date, such a reaction in prices as would enable them to obtain for the properties, the valuations at which

they were estimated in 1875. But they hope for a gradual increase in those prices; and their plan of action, supposing it not to be further interfered with by litigation, is:—

1. To continue to hold and administer the Estate at the smallest possible cost, and with the greatest practicable economy.

2. To take the earliest opportunity of realizing from the most available assets, such a sum as will enable them to commence the work of the Institute on an economical scale; availing themselves of the preliminary arrangements with other institutions already alluded to, as far as they may be able to do so.

3. From time to time, without sacrifice, to enlarge the operations of the Institute, as they may be enabled to do so, by the realization of the assets, and by the assistance of friends of education and culture.

J. J. C. ABBOTT, *President*.
 F. W. TORRANCE,
 PETER REDPATH, } *Governors*.
 THOMAS WORKMAN, }

MONTREAL, 30th June, 1879.

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T, *President.*
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TH, } *Governors.*
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APPENDIX.

WESTERN CHAMBERS, 22 ST. JOHN STREET.
Montreal, 12th Nov., 1874.

To
The HONORABLE J. J. C. ABBOTT, Q. C.,
and JOHN COWAN, Esq.,
Executors under the last will of the late Hugh Fraser, Esq.,
AND
The HONORABLE JUDGE FRED. W. TORRANCE,
and the said HONORABLE MR. ABBOTT,
Trustees for the Fraser Institute, Montreal.

GENTLEMEN :

In terms of the remit made to us, we have investigated the Books of account and relative Vouchers of the deceased's Estate from the date of his death on 14th May, 1870, to 30th June, 1874, inclusive, and we beg to submit herewith General Abstract of the executory accounts for that period, framed by us, to which are appended statements shewing in detail the items, from the several aggregate amounts of which that Abstract is made up.

In conducting the investigation, we proceeded as follows :

- 1st. We verified the items on both sides of the accounts with the Vouchers applicable thereto.
- 2nd. We ascertained that the whole moveable assets of the Estate at the Testator's death, as exhibited in the Notarial Inventory, and the revenue since accrued have been duly accounted for in the Books of account, and that the liabilities of the Estate have been defrayed or otherwise provided for.
- 3rd. We have scrutinized the expenses attending the administration and liquidation of the Estate, and prepared detailed statements of such expenses.

We commenced the investigation by verifying with the Vouchers the several payments charged to the Estate.

We found the Vouchers entirely satisfactory, and in business order, while with reference to the necessarily unvouched items of disbursements (postages, telegrams, &c., &c.) we satisfied ourselves that they were reasonable and necessary, their entire amount, being but comparatively small : we also verified the accuracy of the Cash Account in the Ledger, as posted from the daily record of the cash transactions of the Estate.

Having in like manner scrutinized and verified the posting of the other accounts in the Ledger, we proceeded to frame the statements now submitted, with special reference to the Notarial Inventory of the Estate, the several items of which, as regards debts, both active and passive have each been dealt with by us in these statements.

With reference to the gestion and administration of the Estate by the Executors and Trustees, we find that they have accounted for all the Assets in the Notarial Inventory, as well as for the other Assets, of the existence of which they did not become aware until after that document had been passed, while in regard to the disbursements made by them, we find every item correct and within the scope of their duties.

We understand that the realization of the stock in trade, on hand at the testator's death, and the other moveable Assets was not effected by the Executors themselves personally but by Mr. J. H. Menzies (the Testator's former Cashier and Bookkeeper) through whose hands alone all the cash realized for the Estate has passed. The personal accounts of Messrs. Abbott and Cowan, Executors, show that (beyond having to settle for goods purchased by them from the Estate, and in the case of the latter gentleman the advancing and receiving payment of some small loans to the Estate to assist Mr. Menzies in the liquidation) the whole of the collections and payments were made by Mr. Menzies, and neither the Executors nor the Trustees, held or dealt with the Funds or Assets of the Estate in any way.

The General Abstract now submitted is stated in the simplest form; and each item of which it is composed can readily be followed out by reference to the detailed statements appended to it headed A to K respectively.

The balance of two hundred and twenty-seven dollars and thirty-two cents which it exhibits is the cash in the hands of the Executors at 30th June, 1874.

(Here follow descriptions of the various statements and schedules—the substance of which is embodied in the following statements; which are continued up to the 11th December, 1874.

We have the honor to be,
Gentlemen,

Your most obedient servants,

(Signed) RIDDELL & EVANS,
Public Accountants.

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MONTREAL, 5th 1

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Summary of the Inventory of the Moveable Effects of the Estate of the late Hugh Fraser, Esquire, as it appears in the statements rendered by the Executors, 7th December, 1874.

		Valued at
Farm Stock, Implements of Agriculture, Household Furniture, &c., on Farm.....		\$2857 70
Stock-in-Trade, Office and Store Furniture, Private Stock of Wines and Liquors and Furniture in Warehouse...		19481 39
DEBTS ACTIVE:		
Good Debts.....	\$23919 80	
Doubtful Debts.....	6607 91	
Bad Debts.....	3296 22	
		33823 93
STOCKS:		
Merchants' Bank of Canada Stock :		
600 Shares paid up.....	\$63,000 00	
300 " 10 per cent. paid.....	3,150 00	
1 Share St. James' Club Stock.....	66150 00	
1 " Gymnasium Stock.....	400 00	
100 Shares Citizens' Insurance Company Stock...	5 00	
4,380 " Canada Mining Company's Stock.....	2500 00	
	438 00	
		69493 00
POLICIES OF INSURANCE:		
One for £250 Stg.....		
One for £250 ".....		
One for \$2,000 Cy.....		
CASH:		
Cash on Hand.....	1001 80	1001 80
Cash in London & Westminster Bank. £9 10s 5d Stg		

Certified as correct.

(Signed)

RIDDELL & EVANS, Accountants.

MONTREAL, 5th December, 1874.

B

GENERAL ABSTRACT of the Accounts of the Executors
to the Trustees, 7th

Dr.

To Cash on hand at date of Mr. Fraser's death.....		\$1001 80
To cash received for stock of teas sold.....	\$9883 31	
To cash received for stock of rum sold.....	2076 99	
To cash received for stock of brandy sold.....	1840 19	
To cash received for stock of gin sold.....	2876 39	
To cash received for stock of wines sold.....	97 75	
To cash received for stock of rice sold.....	2660 39	
To cash received for stock of casks sold.....	35 00	
		19470 02
To cash received for office and store furniture sold.....		301 48
To cash received, being proceeds of farm stock sold at King's Post Farm, Lower Lachine.....	3361 35	
To cash received for sundry personal effects of the late Mr. Fraser, carriage, harness, rugs, trunks, furs, &c., sold	339 10	
To cash received for the late Mr. Fraser's private stock of wines and liquors sold.....	113 81	
		3814 26
To cash received in settlement of the following amounts standing at the debit of the respective accounts of sundry joint speculations of the late Mr. Fraser with other firms:—		
Brandy and gin.....	115 03	
Tea.....	10409 01	10524 04
To cash received for the following debts active collected:		
Boyer, Hudson & Co.....	266 13	
Buchanan, Leckie & Co.....	1023 27	
A. & H. Charlebois.....	61 52	
Dufresne & McGarity.....	2370 99	
Moore, Semple & Hachette.....	841 69	
Gillespie, Moffatt & Co.....	444 54	
Kemp & Brown.....	130 67	
Kingan & Kinlock.....	282 17	
D. A. Macdonald.....	205 33	
W. S. Macfarlane.....	69 00	
A. McGibbon.....	364 25	
D. E. McIntyre.....	114 12	
W. D. McLaren.....	67 68	
A. Shannon & Co.....	222 75	
D. Torrance & Co.....	33 60	
Villeneuve & Lacaille.....	232 40	
Colson, Lamb & Co.....	268 21	
Mrs. Gunn.....	14 10	
J. H. Joseph.....	32 90	
Hon. Judge Pringle.....	92 18	
Robertson & Beattie.....	113 98	
Sénécal, Cadioux & Joly.....	218 59	
J. J. C. Abbott.....	61 30	
	\$7531 37	\$35111 60
By amount carried forward.....		

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B

of the Estate of the Late Hugh Fraser, Esquire, as rendered
December, 1874.

Cr.

By Cash paid the following Debts :		
Kenneth, Dowie & Co., Liverpool.....	\$6632 49	
C. L. Rengnae & Co., Rotterdam.....	1529 45	
Premium of Exchange in above accounts.....	830 74	
A. Massie & Co., Guelph.....	553 82	
A. Duncan.....	25 30	
Kerr, Brown & McKenzie, Hamilton.....	4 50	
J. Bethune, Toronto.....	42 43	
Est. H. Chapman & Co.....	156 25	
J. H. Menzies.....	153 69	
E. Moore.....	14 00	
Heirs late D. Ferguson.....	2400 00	
By cash paid liabilities accrued, but not paid prior to Mr. Fraser's death :		\$12342 67
Brokerage.....	130 34	
Interest.....	795 27	
Petty charges.....	150 00	
By cash paid to retire promissory notes granted by Mr. Fraser.....		1075 61
By cash paid proportion of loss on sundry speculations of the late Mr. Fraser in joint account with other firms :—		10500 90
Brandy and Gin.....		
Tea "1".....	1355 97	
Tea "2".....	2153 87	
Tea "3" (balance).....	22 00	
	406 99	
By cash paid in settlement of the following amounts standing at the credit of the respective accounts of sundry joint speculations of the late Mr. Fraser with other firms :—		3938 83
Brandy.....	\$501 10	
Tea.....	12,232 87	
Gin.....	1,794 76	
By cash paid the following private debts of the late Mr. Fraser :—		14528 73
Farm servants.....	151 96	
Patrick Conway.....	237 50	
J. B. Labelle.....	509 70	
H. Groulx.....	91 65	
J. S. Perrault.....	3 45	
C. Legge.....	300 00	
W. Patterson.....	115 00	
D. Oulette.....	2 00	
La Minerve.....	7 25	
J. J. C. Abbott.....	184 70	
By amount carried forward.....		\$42385 84
	\$1603 21	\$42385 84

GENERAL ABSTRACT OF THE EXECUTOR'S

Dr.

To amount brought forward.....		\$92951 84
		\$92951 84

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SCHEDULE of the Moveable Effects of the Estate of the late Hugh Fraser Esquire, then in the hands of the Executors, December, 7th 1874, transferred to the Trustees on that day, and transferred by the Trustees to the Fraser Institute December 11th, 1874.

	Cash in hands of agent of estate.....		\$1205 77
	<i>Debts Active :-</i>		
A 11	Due from Melvin Smith.....	\$3000 00	
" "	Due from F. H. Heward.....	49 60	
" "	Due from S. B. Heward.....	35 25	
" 18	Due from London & Westminster Bank, London (Eng.), being cash deposited by late H. F.....	£9 10s 5d stg. 46 33	
			3131 18
	The following debts are bad :-		
A 11	Due from estate Hutchison & Co.....	4 45	
D	Due from Clark & Clayton.....	2161 85	
"	Due from Forester, Moir & Co.....	66 62	
"	Due from Smith Bros.....	3020 67	
"	Due from A. Rimmer.....	690 10	
			5943 69
	<i>Stocks :</i>		
K	Merchants' Bank of Canada Stock :		
	392 shares paid up.....	\$39,200 00	
	300 " 20 per cent. paid.....	6,000 00	
	365 " 10 per cent. paid.....	3,650 00	
		48850 00	
	1 share St. James' Club Stock paid up.....	500 00	
	1 " Gymnasium Stock paid up.....	50 00	
	4,380 shares Canada Mining Company Stock, 15 each paid.....	657 00	
	100 shares Citizens' Insurance Company Stock 25 per cent paid.....	2500 00	
			52557 00
	<i>Bonds :-</i>		
11	3 Montreal Corporation Bonds.....		3000 00
	<i>Life Insurance Policies :-</i>		
B 8	One for.....	£250 stg.	
"	One for.....	250 "	
"	One for.....	\$2,000 cy.	
		value about	1000 00

Certified as correct.

(Signed)

RIDDELL & EVANS, Accountants.

MONTREAL, 5th December, 1874.

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EVANS, *Accountants.*

D

SCHEDULE of the Liabilities of the Estate of the late Hugh Fraser, Esquire, on the 7th December, 1874, assumed by the Fraser Institute 11th December, 1874.

<i>Debts Passive:</i>		
Due to Estate H. Chapman & Co.....	\$305 25	
Due to Heirs D. Ferguson.....	5843 28	\$6148 53
<i>Stocks:—</i>		
Due on the Executors' note given Citizens' Insurance Company in part payment of 257 paid-up stock		2000 00
<i>Legacies:—</i>		
Due to Elizabeth Fraser.....	4000 00	
Due to George Chapman and children.....	3000 00	
Due Jane Fraser and children.....	2000 00	
		9000 00
		\$17148 53

Certified as correct.

(Signed)

RIDDELL & EVANS, *Accountants.*

MONTREAL, 5th December, 1874.

E

*SCHEDULE of the Receipts of the Trustees of the Estate of the late
Hugh Fraser, Esquire, as shewn by their account
rendered 11th December, 1874.*

Dr.

To cash received as revenue from the following pro- perties, being the nett rental in each case :—			
C 4	Knox Farm.....	\$2632 87	
" 1	King's Post Farm.....	2761 06	
" 3	McMartin's Farm.....	509 07	
" 5	St. Sacrament Street Stores.....	1833 33	
" 2	55 and 57 St. Peter Street.....	1554 11	
" 6	53 St. Peter Street.....	248 22	
	To cash received from the executors.....		\$9538 66
			4711 23
			\$14249 89

Certified as correct.

(Signed)

RIDDELL & EVANS, *Accountants.*

MONTREAL, 5th December, 1874.

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EVANS, Accountants.

F

SCHEDULE of the Expenditure of the Trustees of the Estate of the late Hugh Fraser, Esquire, as shewn by their account rendered 11th December, 1874.

Dr.

	By cash paid interest on <i>Baillleurs de fonds</i> :—		
C 1	On King's Post Farm.		
	A. Fraser and wife.....	\$648 09	
" 3	On McMartin Farm.		
	Miss J. Harvey.....	\$24 46	
	Donald Anderson.....	3 08	
	Daniel McMartin.....	86 24	
			113 78
" 2	On St. Peter Street Property (55 and 57).		
	Heirs Munro.....		47 91
" 5	On St. Sacrament Street Stores.		
	Melvin Smith.....		6355 08
" 4	On Knox Farm.		
	Robert Knox.....	\$1244 21	
	Benaiah Gibb.....	1296 45	
	Miss J. Penner.....	1620 00	
			4160 66
			<u>\$11325 43</u>
	By cash paid <i>Baillleurs de fonds</i> :—		
B 16	On St. Peter Street Property (55 and 57).		
	Heirs Munro.....		912 50
B 16	On McMartin's Farm.		
	Miss J. Harvey.....	\$259 37½	
	Dan Anderson.....	32 42	
			291 79
			<u>1204 29</u>
A	By cash paid charges of procuring the Act of Incorporation of the "Fraser Institute".....		706 43
B 9	By cash paid expenses of administration of the real estate to date.....		970 55
C 6	By cash paid taxes on property at Auckland, Eastern Townships.....		43 19
			<u>\$14249 89</u>

Certified as correct.

(Signed)

RIDDELL & EVANS, Accountants.

MONTREAL, 5th December, 1874.

G

*SCHEDULE of the Liabilities of the Immoveable Estate of the late
Hugh Fraser, Esquire, due on the 11th December, 1874,
according to the Trustees' account.*

K	Mortgage :—		
	On St. Sacrament Street stores due to Melvin Smith.....		\$ 20000 00
K	<i>Bailleurs de Fonds :</i>		
	On King's Post Farm due to A. Fraser and wife	\$ 2400 00	
	On McMartin's Farm due to Daniel McMartin <i>et al.</i>	391 80	
	On Knox Farm :—		
	Due to Benaiah Gibb.....	\$4000	
	Due to Robt. Knox.....	4000	
	Due to Miss J. Penner.....	6000	
		14000 00	
			16791 80
	Interest on <i>Bailleurs de Fonds</i> and mortgage :		
	Due to Benaiah Gibb.....	160 00	
	Due to Robt. Knox.....	140 00	
	Due to Miss J. Penner.....	180 00	
	Due to Melvin Smith.....	700 00	
			1180 00
			\$ 37971 80
	Legacy :		
	Payable to Alexander Fraser \$1000 per annum.		

Certified as correct.

(Signed) RIDDELL & EVANS, Accountants.

MONTREAL, 5th December, 1874.

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EVANS, Accountants.

H

SCHEDULE of the Assets of the Immoveable Estate of the late Hugh Fraser, Esquire, on hand on the 11th December, 1874, according to the Trustees' account.

<i>Cash :—</i>			
" Cash deposited in Prothonotary's Office, Montreal			
" by the City Treasurer, being the price of a portion of land at the King's Post Farm, Lower			
" Lachine, expropriated for the new aqueduct....			\$4833 09
<i>Debts Active :—</i>			
Due from E. Moore & Co.....	\$2128 75		
Due from T. J. Johnson.....	128 94		
Due from John Ogilvie.....	100 00		
Due from S. Penniston.....	350 00		
Due from J. Symington.....	325 00		
Due from T. Jordan.....	75 00		
			3107 69
<i>Real Estate :—</i>			
Knox Farm.....	Lower Lachine.....		
King's Post Farm " "	" ".....		
McMartin Farm " "	" ".....		
Land at Auckland, E. T.....			
45 and 47 St. Sacrament Street, Montreal.....			
55 and 57 St. Peter Street, " "	" ".....		
53 " "	" ".....		
			\$7940 78

Certified as correct.

(Signed)

RIDDELL & EVANS, Accountants.

MONTREAL, 5th December, 1874.

Ka

Statement of Receipts and Disbursements of the Fraser Insti-

RECEIPTS.			
Cash on hand			\$1205 77
Received from the Corporation of Montreal for land taken from the King's Post Farm for New Aqueduct	4833 09		
Less expenses	102 91		
Received for Montreal Corporation Bonds acquired as security in appeal	2994 80	4730 18	
Received Dividends on same	270 00		
		3264 80	
Received for 66 shares paid up stock in Merchants' Bank ...		7612 00	
Received Merchants' Bank Dividends		2442 00	
Received St. James Club Dividends		17 50	
Received Interest from Melvin Smith		300 00	
Received net rental of properties as under:			
King's Post Farm, rental	\$650 00		
Less Insurance	\$24 25		
Assessments	19 20		
School tax	12 00		
	55 45	594 55	
Knox Farm, rental	\$350 00		
Less Insurance	\$12 72		
Assessments	16 00		
School tax	28 16		
	56 88	293 12	
McMartin Farm, rental	150 00		
Less Insurance	\$ 4 50		
Assessments	1 68		
School tax	3 36		
	9 54	140 46	
125-7 St. Peter Street, rental	250 00		
Less Insurance	2 00		
	248 00	1326 13	
123 St. Peter Street, rental	50 00		
		\$20898 38	

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	\$20898 38

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tute, from the 11th December, 1874, to the 30th June, 1875.

DISBURSEMENTS.			
Paid heirs late D. Ferguson		\$4500 00	
Paid estate H. Chapman & Co		305 25	
Paid on account of the purchase money of the Knox farm	\$4000 00		
McMartin Farm	32 42		
			4032 42
Paid interest on purchase money of the following properties:			
Knox Farm	944 20		
King's Post Farm	72 00		
McMartin Farm	30 80		
			1047 00
Paid interest on mortgage upon the St. Sacrament St. Stores.			700 00
Paid legacy to Miss Elizabeth Fraser			4000 00
Paid interest on legacies			1387 50
Paid premiums on Life Insurance Policies			96 06
Paid Wilde, Berger, Moore & Wilde, balance of their bill for costs in Abbott vs. Fraser in appeal to Privy Council.			727 04
Paid the legal expenses, notarial, etc., preparing accounts of administration of estate by executors and trustees rendering same to trustees, and by trustees to the governors; executing deeds transferring the estate to the corporation, &c., &c.			423 74
Paid expenses of counsel, &c., to Quebec and attendance there opposing bill introduced at the instance of the heirs Fraser			832 00
Paid Messrs. Riddell & Evans, auditing the accounts of the executors and trustees, and reporting thereon			500 00
Paid stationery and printing			50 20
Expenses of management of properties and collection of revenue			217 49
Abbott, Tait, Wotherspoon & Abbott.			
Costs and disbursements—re judgments against:			
Moore & Co., rent	147 87		
J. H. Menzies, do	31 20		
And in re Molsons' Bank intervening	91 70		
Insurance on rental of St. Sacrament St. Stores			270 77
			5 85
			19095 32
			1803 06
Cash on hand			\$20898 38

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Receipts and Disbursements of the Fraser Institute, from

RECEIPTS.			
Cash on hand.....			\$1803 06
Received Dividends from Merchants' Bank.....			3880 00
Received Dividends from St. James Club.....			35 00
Received Dividends from Citizens' Insurance Company.....			600 00
Received interest from Melvin Smith.....			300 00
Received interest from the Mechanics' Bank.....			19 15
Received from Estate E. Moore & Co.....			1526 78
Received interest on balance due by estate E. Moore & Co.			149 53
Received net rental of properties as under:			
King's Post Farm, rental.....	\$595 80		
Taxes received.....	64 20		
			\$660 00
Less Insurance.....	\$24 52		
Assessments.....	12 30		
School tax.....	21 00	57 82	
			\$602 18
Knox Farm, rental.....	\$991 67		
Rent cottage.....	50 00	1041 67	
Less Insurance.....	12 75		
Assessments.....	16 32		
School tax.....	28 00	57 07	
			984 60
McMartin Farm, rental.....	100 00		
Taxes received.....	5 04		
		105 04	
Less Insurance.....	4 65		
Assessments.....	1 68		
School tax.....	2 94	9 27	
			95 77
St. Sacrament Street Stores, rental.....	1150 00		
From Insurance Companies, damage by fire.....	80 00		
		1230 00	
Less allowance to L. G. Moir for delay in getting possession....	100 00		
Insurance.....	51 20		
Repairs to roof.....	22 04		
Repairing damage by fire....	61 00	234 24	
			995 76
125-127 St. Peter St., rental.....	500 00		
Less Insurance.....	12 80		
		487 20	
123 St. Peter Street, rental.....	100 00		
Less Insurance.....	6 50		
		93 50	3259 01
			\$11572 53

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Receipts and Disbursements of the Fraser Institute, from

RECEIPTS.			
Cash on hand			\$1617 95
Received dividends from Merchants' Bank			2368 75
Received interest from Melvin Smith			300 00
Received interest on balance due by estate E. Moore & Co.			149 53
Received net revenues from properties as under :			
King's Post Farm, rental	1100		
Less Insurance	25 00		
Assessments	6 00		
School tax	21 00		
	<u>52 00</u>		
		\$1048 00	
Knox Farm, rental	800 00		
Less Insurance	12 55		
Assessments	8 00		
School tax	28 00		
	<u>48 55</u>		
		751 45	
McMartin Farm, rental	287 95		
Less Assessments	84 00		
School tax	294 00		
	<u>3 78</u>		
		284 17	
St. Sacrament Street Stores, rental	1450 00		
Less Insurance	52 74		
	<u>1397 26</u>		
125-7 St. Peter Street, rental	500 00		
Less Insurance	13 19		
	<u>486 81</u>		
123 St. Peter Street, rental	100 00		
Less Insurance	6 70		
	<u>93 30</u>		
			4060 99
			<u>8497 22</u>

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the 30th June, 1876, to the 30th June, 1877.—Continued.

Fraser Institute, from

	\$1617 95
	2368 75
	300 00
	149 53
\$1048 00	
751 45	
284 17	
1397 26	
486 81	
93 30	4060 89
	8497 22

DISBURSEMENTS.	
Paid annuity to Alexander Fraser.....	\$1000 00
Paid interest on legacies.....	343 50
Paid interest on mortgage upon the St. Sacrament Street Stores.....	1400 00
Paid interest on purchase money of the following properties	
King's Post Farm.....	\$ 144 00
Knox Farm.....	1059 20
McMartin Farm.....	21 56
Paid net premiums on Life Insurance Policies.....	1224 76
Paid J. Rielle for survey of the properties of the Corporation and plans of the same.....	113 27
Paid H. Barnard balance of his bill in Abbott vs. Fraser for services in England connected with the appeal to Privy Council.....	427 00
Paid J. Roberts' report on plans of proposed Institute Building.....	100 00
Paid for notaries work.....	100 00
Paid for law charges.....	61 00
Paid for repairs to building.....	23 57
Paid insurance on pictures.....	55 76
Paid taxes on land at Auckland.....	15 30
Paid petty charges.....	10 00
Paid J. J. Arnton expenses incurred on attempted sale of property.....	30 00
Expenses of management of properties and collection of revenue.....	55 65
David Brown, survey fee in stores at time of fire.....	336 49
	12 50
Cash on hand.....	5308 80
	3188 42
	\$8497 22.

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Receipts and Disbursements of the Fraser Institute, from

RECEIPTS.		
Cash on hand.....		\$3188 42
Received interest from Melvin Smith.....		300 00
Received interest on balance due by estate E. Moore & Co.		149 53
Received dividends from St. James Club.....		78 75
Received loan on Merchants' Bank stock.....		2000 00
Received net revenue from properties as under:		
King's Post Farm, rental.....	\$1100 00	
Rent of house and garden.....	100 00	
	1200 00	
Less School taxes.....	18 10	
Insurance.....	24 98 43 08	
	350 00	\$1156 92
Knox Farm, rental.....		
Less School taxes.....	24 10	
Insurance.....	13 14 37 24	
	100 00	312 76
McMartin Farm, rental.....		
Taxes received.....	3 78	
	103 78	
Less School taxes.....	3 05	
Insurance.....	4 65 7 70	
	751 00	96 08
St. Sacramento Street Stores, rental		
Less Insurance.....	52 74	
	698 26	
125-7 St. Peter Street, rental.....	500 00	
Assessments received.....	272 15	
	772 15	
Less Insurance.....	13 20	
	758 95	
123 St. Peter Street, rental.....	50 00	
Assessments received.....	54 43	
	104 43	
Less Insurance.....	6 70	
	97 73	
		3120 70
		\$8837 40

the 30th

Paid ann
Paid lega
Paid inter
Paid inter
Paid on a
Paid inter
per

Paid net p
Paid insur
Paid petty
Expenses
revenue
Cash balanc

Fraser Institute, from

	\$3188 42
	300 00
	149 53
	78 75
	2000 00
\$1156 92	
312 76	
96 08	
608 26	
758 95	
97 73	
	3120 70
	\$8837 40

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the 30th June, 1877, to the 30th June, 1878.—Continued.

DISBURSEMENTS.		
Paid annuity to Alex. Fraser.....		\$1090 33
Paid legacies to children of Mrs. Jane Fraser.....		1428 60
Paid interest on legacies.....		284 46
Paid interest on mortgage upon the St. Sacramento St. stores.		1400 00
Paid on account of the purchase money of the Knox Farm.		2000 00
Paid interest on the purchase money of the following properties:—		
Knox Farm.....	\$360 00	
King's Post Farm.....	144 00	
McMartin Farm.....	21 56	
Paid net premiums on life insurance policies.....		525 56
Paid insurance on pictures.....		113 07
Paid petty charges.....		19 94
Expenses of management of properties and collection of revenue		25 00
Cash balance.....		174 98
		1775 46
		\$8837 40

Ke

Receipts and Disbursements of the Fraser Institute, from

RECEIPTS.			
Cash on hand.....			\$1775 46
Received interest from Melvin Smith.....			300 00
Received interest on balance due by estate E. Moore & Co.			149 53
Received dividends from St. James Club.....			35 00
Received refund of amount paid for Notarial work.....		\$35 00	
Received refund Lachine taxes, 1874.....		29 68	
Received net revenue from properties as under :			64 68
King's Post Farm rental.....		Nil	
Knox Farm rental.....	962 50		
Rent of Cottage.....	50 00		
Taxes received.....	68 00		
	1080 50		
Lesss repairs.....	88 50		
Insurance.....	12 75	101 25	
		979 25	
McMartin Farm, rental.....		200 00	
St. Sacriment Street Stores.....		Nil	
125-7 St. Peter Street, rental.....		300 00	
Insurance.....	12 80		
Less Repairs.....	24 66	37 46	
		262 54	
123 St. Peter Street, rental.....		150 00	
Less Insurance.....		6 50	
		143 50	
			1585 29
			\$3909 96

the 30th

Paid annu
Paid inter
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Paid inter
prop

Paid net p
Paid insur
Paid taxes
Paid law e
Cour
Paid intere
Paid notari
Paid petty
Paid cleari
Expenses o
Paid Insura
Paid insura

Balance cas

Fraser Institute, from

	\$1775 46
	300 00
	149 53
	35 00
\$35 00	
29 68	
	64 68
Nil	
979 25	
200 00	
Nil	
262 54	
143 50	
	1585 29
	\$3909 96

Ke

the 30th June, 1878, to 30th June, 1879.—Continued.

DISBURSEMENTS.		
Paid annuity to Alex. Fraser.....		\$682 00
Paid interest on legacies.....		205 71
Paid interest on mortgage St. Sacrament Street stores.....		700 00
Paid interest on the purchase money of the following properties:		
Knox Farm.....	\$305 00	
King Post Farm.....	144 00	449 00
Paid net premiums on life insurance policies.....		113 07
Paid insurance on pictures.....		19 74
Paid taxes on land at Auckland.....		41 38
Paid law expenses in John Fraser's petition to Supreme Court.....		26 96
Paid interest to estate late W. E. Phillips.....		233 34
Paid notarial expenses.....		24 30
Paid petty charges.....		36 50
Paid clearing snow on site of Institute for 1876-7.....		10 00
Expenses of Management.....		93 99
Paid Insurance St. Sacrament Street stores.....	51 20	
Paid insurance King's Post Farm.....	24 25	75 45
		2811 44
Balance cash on hand.....		1198 52
		\$3909 96

WESTERN CHAMBERS,
Montreal, 21st October, 1879.

To the PRESIDENT & GOVERNORS
of the FRASER INSTITUTE.

GENTLEMEN :

In accordance with your instructions we have carefully examined and audited the foregoing statements, (Ka to Ke inclusive) shewing the receipts and disbursements of the Trust, from the 11th December, 1874,—the date at which the property was transferred to you by the Executors and Trustees of the late Hugh Fraser,—down to the 30th June, 1879, and we beg to report that we have found the vouchers entirely satisfactory and in order; while with reference to the disbursements, which, from their nature, could not be supported by vouchers, (postages, &c., &c.) we are satisfied that they were reasonable and necessary, their entire amount being but small.

We are,

Gentlemen,

Your obedient servants,

EVANS & RIDDELL,
Public Accountants.

JAMBERS,
October, 1879.

carefully examined
(ve) shewing the
December, 1874,—
by the Executors
June, 1879, and
rely satisfactory
nts, which, from
ges, &c., &c.,) we
ir entire amount

IDDLELL,
Accountants.