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REPORT
OF THE
FRASER INSTITUTE.

The accounts of the Institute for the year ending 30th June, 1880, have been audited, and a summary of them is appended hereto.

The balance shewn by the account of the late Secretary still remains unpaid, except the sum of \$77.24 which appears in the annual account appended.

The litigation which has heretofore obstructed any step for the realisation of the property, and towards the opening of the Institute, has been continued during the past year.

On the 12th September, 1879, a proceeding by *Requête libellée* was taken by the Honorable David A. Ross, Attorney General, on the information of Mr. John Fraser, praying for the revocation of the Charter of the Institute: and alleging in support of the application, all the various grounds and charges set up by Mr. John Fraser, in previous proceedings against the Institute and against the Trustees.

The proceeding was directed against the Corporation; also against the Governors individually, and against the Trustees and Executors. The Board of Governors were advised that the whole proceeding was defective, and would be rejected on a preliminary exception without trial. But being desirous that a full enquiry should be made into Mr. Fraser's charges, they determined to confine the preliminary objections to the proceedings against the individuals, and to challenge the most complete investigation possible on behalf of the Institute, into every charge contained in the *Requête*. Exception was therefore taken on behalf of the Governors, Trustees and Executors individually, and the proceedings against them were rejected with costs, by judgments rendered on the 31st day of January last. On behalf of the Institute, all the allegations of the *Requête* were put in issue, and the case was inscribed for trial on the merits, on the fifth of March last. But before that day arrived the Attorney General withdrew the proceedings, with costs.

A question has come up incidentally during the past year, respecting the accounts of the Executors and Trustees of the late Mr. Fraser, and the transfer of the assets to the Institute. In the month of December, 1878, Mr. John Fraser wrote a letter to Sir Hugh Allan, as President of the Citizens Insurance Company, which he afterwards enclosed to the Mayor of the City of Montreal, in which he accused the auditors, Messrs. Riddell and Evans, of having certified as correct the accounts of the

Trustees and Executors, while in fact those accounts were erroneous to a large extent, and were known to be so by the auditors.

Mr. Edward Evans, the surviving auditor, then brought an action of damages against Mr. John Fraser, for the libel which he asserted was contained in these statements of Mr. Fraser. After a protracted trial, in which the books and accounts were produced in Court, and their correctness investigated, judgment was rendered by His Honor Mr. Justice Johnson, on the 31st day of May, 1880, maintaining Mr. Evans' action, declaring the statements contained in the petition of Mr. Fraser to be unfounded, and condemning him to pay damages and costs. This judgment was inscribed for revision by Mr. Fraser, and is still pending before the Court of Review.

On the 15th day of May last, Mr. Fraser presented a memorial to the Legislature of the Province of Quebec, reiterating the assertions and charges made by him on several previous occasions against the Executors and Trustees, but no action was taken upon the memorial.

Negotiations were entered into during the past year with the *Institut Canadien* for the acquisition of their Property, Library, and Works of Art: which were offered by that institution on liberal terms as to price.—But negotiations fell through without reaching any result, in consequence of the Institute being unable to undertake to open the Library and Works of Art to the public, within a limited time to be named in the suggested agreement.

The position of the property and affairs of the Institute remains very much as at the end of the past year. The business of the Institute is managed as economically as possible. The improvement in financial and business matters is likely to increase the value of the Bank Stock, and to facilitate the payment of the calls due upon it, with less loss to the Institute than was anticipated. The properties are all under lease at moderate rentals, and there appears to be a prospect, that the hope expressed by the Board of Governors in their last annual report, that there would be a gradual increase in the market value of the properties, will shortly be realised. And it is the intention of the Board to continue the policy laid down in that report.

J. J. C. ABBOTT, *President.*

F. W. TORRANCE,
PETER REDPATH,
THOMAS WORKMAN, } *Governors.*

MONTREAL, 1st July, 1880.

To the PR

GENTLEMEN

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for.

Montreal, 9th February, 1881.

To the PRESIDENT & GOVERNORS
of the FRASER INSTITUTE

GENTLEMEN :

In accordance with instructions we have examined the foregoing statement of receipts and disbursements of the Trust, from 30th June, 1879, to 30th June, 1880, and we beg to certify that it is a correct summary of the cash Book entries for the period in question, and that the disbursements are duly supported by vouchers.

We note that the cash received from the late Secretary, \$77.24, does not agree with the balance on hand at 30th June, 1879, as per statement, viz. \$1098.52, the difference \$1021.28 not being, apparently, accounted for.

We are,

Gentlemen,

Your obedient servants,

RIDDELL & STEVENSON,

Chartered Accountants.

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, *President.*

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MAN, } *Governors.*

Receipts and Disbursements of the Fraser Institute,

from 30th June.

RECEIPTS.		
Cash received on account from late Secretary		\$77 24
Received Dividends from Merchants' Bank	\$3202 66	
Received Dividends from St. James' Club	35 00	
Received from Melvin Smith amount of his three obligations of \$1,000 each		3237 66
Received Rents, King's Post Farm	1044 45	
Received Rents, Knox Farm	422 50	
Received Rents, McMartin Farm	200 00	
Received Rents, St. Peter Street Property	400 00	
Received Rents, St. Sacramento Street Property	75 00	
Received Taxes, St. Peter Street Property	18 00	2141 95
Received for odd Share Merchants' Bank Stock	62 00	
		80 00
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 Paid legacy and inter
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 Paid notarial expenses

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 her Mortgage on
 Paid Wm. Larkin, acc
 Paid expenses of man
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Balance Cash on hand

Fraser Institute, 7A from 30th June. 1879, to 30th June, 1880.

DISBURSEMENTS.			
\$77 24	Paid Melvin Smith, interest on St. Sacramento St. property	\$2100 00	
	Paid Alex. Fraser, interest on King's Post Farm.....	144 00	
3237 66			\$2244 00
3000 00	Paid Alex. Fraser, annuity.....	1353 00	
	Paid Geo. Chapman, tutor to Misses Chapman.....	180 00	
	Paid legacy and interest to Mary Fraser.....	297 12	
			1830 12
	Paid insurance on St. Sacramento Street property.....	16 00	
	Paid insurance Aetna.....	19 30	
	Paid insurance Citizens.....	35 20	
2141 95	Paid insurance on King's Post Farm buildings.....	15 25	
	Paid insurance on Knox Farm buildings.....	12 75	
	Paid insurance on McKay pictures.....	19 35	
	Paid insurance on life policy H. Barnes.....	37 52	
80 00	Paid insurance on life policy D. Larmigan.....	34 50	
			189 87
	Paid assessments on Lachine lot.....	54 01	
	Paid assessments on St. Sacramento Street property.....	1000 00	
			1054 01
	Paid legal and notarial expenses, viz:—		
	Mr. Ramsay, advocate, for suit brought by Jess Peaner	36 05	
	Dunlop and Lyman, for suit by Citizens Ins. Co.....	24 65	
	Philips and Cleveland, balance of account for notarial		
	work.....	45 50	
	Paid legal expenses in respect of property..... \$19.07		
	Paid notarial expenses in respect of property..... 10.56		
		29 57	
			135 77
	Paid repairs to Knox Farm drain.....	18 00	
	Paid repairs to Knox Farm buildings.....	10 00	
	Paid repairs to St. Peter Street property.....	34 75	
			62 75
	Paid Citizens Insurance Company calls on stock.....		500 00
	Paid Mrs. Cotten, on account of capital and interest on		
	her Mortgage on the Knox Farm.....		1254 63
	Paid Wm. Larkin, account printing, &c., annual report...		175 00
	Paid expenses of management, keeping accounts, collec-		
	tions, &c., &c., 5 per cent. on revenue.....		272 98
	Balance Cash on hand.....		817 72
\$8536 85			\$8536 85