





THIRD REPORT

OF

THE FRASER INSTITUTE,

TO

30th JUNE, 1881.

MONTREAL:

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

1881.



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REPORT.

The accounts of the Institute for the year ending 30th June, 1881, have been audited, and a summary of them is appended hereto.

During the year, payment was demanded from the Institute, of the unpaid balance of calls upon the Merchants' Bank Stock, viz:—upon 300 shares on which 20 per cent. had been paid up; and on 365 shares on which 10 per cent. had been paid up.

The only fund available for this payment was the stock upon which all calls had been paid; but as the value of this stock seemed likely to increase, it was thought expedient to borrow upon its security, a sum wherewith to pay on a proportion of the unpaid stock sufficient to reduce the unpaid balance to the new par of the stock; that is to say 13½ per cent. upon 300 shares, and 23½ per cent. upon 365 shares. And also to assist in paying off the remainder of the mortgage in favor of Miss Jessie Penner, still unpaid. For this purpose the Board obtained an advance of \$14,000 upon the security of the stock, and paid the amount due upon the unpaid stock, viz:—\$12,516.67, and the balance due Miss Jessie Penner, amounting to \$2390.83.

The payment of these sums, together with the call upon the Citizens' Insurance Company's stock, and payments made on arrears of assessments, left the estate in a small deficiency of \$239.62, which was advanced by the President.

The Board considered it expedient to have an examination and analysis made of the transactions of the Institute, since the taking over of the estate from the Executors on the 11th of December, 1874; and an abstract has accordingly been prepared by Messrs. Riddell & Stevenson, extending to the 30th June, 1880. This abstract contains:—

1. A statement of the affairs of the estate as at the 11th December, 1874.
2. A summary of the revenue account.
3. A statement shewing the results of the administration of the affairs of the Institute, from the 11th of December, 1874, to the 30th June, 1880.
4. A statement of the assets and liabilities of the Institute as of the 30th of June, 1880.

The summary of the receipts and disbursements of the Institute during the past year is appended to this abstract.

Among the assets of the Institute shewn by this abstract, there are a number of old accounts which have been retained upon the books for many years, some of them extending back to the death of Mr. Fraser; and also claims against Insolvent estates which have long ago become worthless. These will be written off, as their retention upon the books of the Institute is of no utility. The practical result will be that the Institute will remain the holder of assets which may be summed up as follows:—

100 shares, Citizens' Insurance Company, 15 per cent. paid up	\$1,500
St. James' Club	500
Montreal Gymnasium	50
Life Insurance Policies, say	1000
Canada Mining Company	657
190 shares, Merchants' Bank Stock, paid up	19,000
Subject to lien of \$14,000 for advance to pay calls, &c.	

The unpaid stock, it is hoped, will shortly realize sufficient to repay the amount thus expended, and to free the paid up shares from the lien created upon them, leaving the Institute in possession of the paid up shares without encumbrance.

The assets of the Institute consisting of real estate, are as follows:
 The King's Post Farm.
 The McMartin Farm.
 The Knox Farm.

These Properties comprise in all about 740 acres on the Lower Lachine road, and are subject to mortgages, which as now reduced, amount to \$6760.

The St. Sacramento Street Stores.

This property comprises about 9000 square feet fronting on St. Sacramento, St. Peter, and St. Alexes Streets. It is subject to a mortgage for \$20,000 created by Mr. Fraser, heretofore bearing seven per cent. interest. But an arrangement is about being closed, for paying off this amount by means of a loan bearing six per cent. interest, thus saving \$200 per annum.

Certain lands in Auckland, Eastern Townships, of small value.

The liabilities of the Institute in addition to the mortgages above referred to may be shortly stated as follows:—

Legacy to the heirs of the late Mrs. Chapman \$3000
 The interest of this is paid to Mr. George Chapman, tutor.

Arrears of assessments, say \$1000
 Arrears of interest on mortgage to Estate B. Gibb 320
 Balance of legacy to Jane Fraser and children 285
 Balance of calls on shares in Citizens' Insurance Company 250

Total \$4855

Probable revenue for coming year.

Dividends Merchants' Bank \$1330
 Rent Kings Post Farm 900
 " Knox Farm 800
 " McMartin Farm 200
 " St. Peter Street, property 300
 " St. Sacramento Street, property 1200

\$4730

Approximate current expenditure.

Interest on mortgage on St. Sacramento St. property . . \$1200
 " " " " King's Post Farm 144
 " " " " McMartin Farm 26
 " " " " Estate B. Gibb 320
 Alexander Fraser, annuity 1000
 Children of Jane Fraser, interest 16
 Georg. Chapman, tutor }
 Interest on legacy to the minors Chapman } 180
 Insurance say 210
 Taxes and assessments say 300
 Expenses of management say 225
 Expenses of audit, printing, etc say 175

3796

Surplus \$934

This surplus will be applicable to arrears &c., but will not be quite sufficient to clear them off.

Apart from the obstructions by litigation and otherwise, which have hitherto operated so unfavorably upon the progress of the Institute, the

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an.....	\$3000
hapman,	
.....	\$1000
S. Gibb....	320
en.....	285
Insurance	
.....	250
.....	\$4855
.....	
.....	\$1330
.....	900
.....	800
.....	200
.....	300
.....	1200
.....	\$4730.
.....	
property..	\$1200
.....	144
.....	26
.....	320
.....	1000
.....	16
.....	180
.....say	210
.....say	300
.....say	225
.....say	175
.....	3796
.....	\$934

, but will not be quite

otherwise, which have
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commencement of its work is retarded by the fact, apparent from the foregoing summary, that the value of its property is insufficiently represented by the revenue derived from it. The rental of the large amount of property lying along the Lachine Road, does not reach, or exceed, one per cent. upon the estimated value of that property. In like manner the buildings upon the St. Sacrament and St. Peter Street properties, are not in keeping with the value of the site; the revenue derived from them being less than three per cent. upon the value of the site alone. If any one of the properties could be sold for a fair price, a commencement might be made in the work of the Institute. And the Governors believe that such a commencement would speedily be followed by assistance from without, which would enable them to place the Institute in efficient operation.

As to litigation,—the libel suit pending before the Court of Review at the date of the last Report, has been decided in favor of the Plaintiff; and the judgment of Mr. Justice Johnson condemning Mr. John Fraser to pay damages and costs, for the libels he had published upon the auditors with respect to the accounts, was thereby confirmed. The same charges which composed those libels, and others of a similar description, have been reiterated by Mr. Fraser in various forms during the year; among others in a Petition to the Quebec Legislature, for a Royal Commission; but have remained unnoticed by the Board.

The Government of Quebec have paid a portion of the costs adjudged against the Attorney General upon his proceeding against the Institute, at the instance of Mr. John Fraser, on the security of the Hon. J. B. Beaudry. But the balance of those costs, amounting to \$85.10 still remains unpaid.

The position of the property, and the affairs of the Institute, are practically unchanged since the past year. The value of the Bank stock has improved, but it is hoped that it will still further increase. The properties are all under lease, with the exception of the Knox Farm Mill, which the Board were in hopes of making available to some extent for revenue. But the parties who undertook its repair and operation, failed in the attempt, and no rent has been collected from them. The market for real estate, though firmer, does not appear to have materially improved.

In conclusion, the Board can only reiterate the statement of their policy which is contained in their first Report. They will continue to manage the property as economically as possible, and seize the first opportunity for disposing of such portion of it as will enable them to open the Institute for the purposes for which it was created. But now, as then, they consider that it would be unjust to the public and to the founder, to sacrifice the property at less than its value, in order to anticipate by a short time the opening of the Institute. They regret the loss to the public which the delay causes, but they estimate more highly the loss of the large amount of capital, which would result from the sale of the property of the estate, in the present depreciated market.

MONTREAL, 1st July, 1881.

J. J. C. ABBOTT,
President.

STATEMENT

Movable as per Schedule
Cash in hand
Debts active
Bad debts
Stock
Bonds
Insurance P

Add the following

S. Browning
James Osborn
William Hel
J. T. Lamb
Thomas H. I

Immovable as per
Cash
Debts active
Real Estate

Total Assets not in

Movable per Schedule
Debts passive
Stocks
Legacies

Immovable per Schedule
Mortgage
Bailleurs de
Interest

Balance in favor of
Estate

Certified.

STATEMENT OF AFFAIRS as at 11th December, 1874.

ASSETS.			
<i>Movable as per Schedule "C" in first Report :</i>			
Cash in hands of Agent of Estate		\$1205 77	
Debts active.....		3131 18	
Bad debts.....		5945 69	
Stock.....		52557 00	
Bonds.....		3000 00	
Insurance Policies.....		1000 00	
			\$66837 64
<i>Add the following accounts written in by Mr. Menzies:—</i>			
S. Browning.....	\$310 00		
James Osborne.....	674 29		
William Henderson & Co.....	160 31		
J. T. Lamb.....	1479 21		
Thomas H. Mackenzie.....	672 41		
			3296 22
			\$70133 86
<i>Immovable as per Schedule "H" in first Report:—</i>			
Cash.....		\$4833 09	
Debts active.....		3107 69	
Real Estate not valued.....			7940 78
<i>Total Assets not including value of Real Estate.....</i>			\$78074 64
LIABILITIES.			
<i>Movable per Schedule "D" in first Report:—</i>			
Debts passive.....	\$6148 53		
Stocks.....	2000 00		
Legacies.....	9000 00		
			\$17148 53
<i>Immovable per Schedule "G" in first Report:—</i>			
Mortgage.....	\$20000 00		
Baillleurs de Fonds.....	16791 80		
Interest.....	1180 00		
			37971 80
			55120 33
<i>Balance in favor of Institute not including value of Real Estate.....</i>			\$22954 31

Certified.

(Signed,)

RIDDELL & STEVENSON, Public Accountants.

SUMMARY OF REVENUE ACCOUNT for period

CREDITS TO REVENUE.

	Paid in cash.	Accrued.	Total.
<i>Rents :—</i>			
Kings Post Farm	\$497 15	\$1206 90	
Knox Farm	3332 16	919 60	
Knox Farm Cottage	150 00		
McMartin Farm	941 48	153 05	
St. Sacramento Street Stores	3740 23	1924 00	
125 and 127 St. Peter Street	2209 09		
123 St. Peter Street	548 10		
	\$15018 21	\$4203 55	\$19221 73
<i>Dividends :—</i>			
Merchants Bank Stock	\$11893 41		
St. James Club Stock	201 25		
Interest on Corporation Bonds	270 00		
Citizens Insurance Company Stock	600 00		
			12964 66
<i>Interest on Sundries :—</i>			
On Loan to Melvin Smith		\$1500 00	
On Current Account in Merchants Bank		19 15	
On Balance due by E. Moore & Co.		598 12	
			2117 27
<i>Surplus Insurance :—</i>			
Received re Fire at St. Sacramento Street Stores			6 50
			\$34310 19

Certified.

(Signed.)

RIDDELL & STEVENSON, Public Accountants.

from 11th 1

Interest on Mortgage
St. Sacramento
Kings Post
McMartin Farm
do
Knox Farm,
do
do

Interest on Sundries
Geo. Chapman
Jane Fraser
Paid Heirs
Paid Estate

Annuity to A. Fraser

Premiums on Insurance
Hopkins Bank
John Whyte
Daniel Lani

Assessments :—
Paid

Accrued and

Expenses expropriated

Auckland Property

Law Expenses
Fraser vs. A
Heirs Fraser
John Fraser
Sundry Law

Expenses Executors

Other Expenses :—
Charges acco
Interest Buil
Expenses of

Balance Surplus at

ACCOUNT for period

from 11th December, 1874, to 30th June, 1880.

DEBITS TO REVENUE.

ash.		Accrued.	Total.				
15		\$1206 90		<i>Interest on Mortgages and Bailleurs de Fonds:—</i>			
16		919 60		Paid in cash.			
40				Accrued.			
48	153 05			Total.			
23	1924 00			<i>St. Sarament Street Stores, Melvin Smith.....</i>			
09				\$7700 00			
10				Kings Post Farm, A. Fraser and wife.....			
21	\$4203 55	\$19221 73		792 00			
				McMartin Farm, D. McMartin.....			
				86 24 \$43 12			
				do W. S. Anderson.....			
				9 24			
				Knox Farm, Benaiah Gibb.....			
				979 20 800 00			
				do Robert Knox.....			
				124 20			
				do Jessie Penner.....			
				1719 63 105 37			
				\$11416 51 \$948 49 \$12359 00			
				<i>Interest on Sundries:—</i>			
				Geo. Chapman and children Legacy.....			
				\$1783 62			
				Jane Fraser and children Legacy.....			
				972 47			
				Paid Heirs Ferguson.....			
				866 46			
				Paid Estate H. E. Phillips, on sale land.....			
				233 34			
				3855 86			
				<i>Annuity to A. Fraser, and Interest on same.....</i>			
				5125 33			
				<i>Premiums on Insurance Policies:—</i>			
				Hopkins Barnes.....			
				\$225 12			
				John Whyte.....			
				227 00			
				Daniel Lanigan.....			
				168 64			
				620 76			
				<i>Assessments:—</i>			
				Paid.....			
				\$1113 11			
				Accrued and due.....			
				2256 16			
				3369 27			
				<i>Expenses expropriation pari Kings Post Farm.....</i>			
				102 91			
				<i>Auckland Property Taxes.....</i>			
				58 88			
				<i>Law Expenses.....</i>			
				Fraser vs. Abbott in appeal.....			
				\$901 76			
				Heirs Fraser Bill before Quebec Legislature...			
				832 00			
				John Fraser vs. Fraser Institute.....			
				200 00			
				Sundry Law Expenses.....			
				135 77			
				2069 53			
				<i>Expenses Executors and Trustees account.....</i>			
				993 79			
				<i>Other Expenses:—</i>			
				Charges account.....			
				\$1362 46			
				Interest Building Charges account.....			
				805 57			
				Expenses of Management.....			
				1646 15			
				3814 28			
				\$32379 64			
				<i>Balance Surplus at 30th June, 1880.....</i>			
				1930 55			
				\$34310 19			
				\$34310 19			

NSON, Public Accountants.

STATEMENT of ASSETS and

ASSETS.

MOVABLE.				
<i>Stocks :—</i>				
Citizens Insurance Company, 100 shares, 15 p.c. paid.....		\$1500 00		
St. James Club.....		500 00		
Canada Mining Company.....		657 00		
Montreal Gymnasium.....		50 00		
Merchants Bank of Canada, full paid shares held 11th December, 1874.....	392			
<i>Less :—</i>				
Sold 4th January, 1875... 26				
Sold 19th February, " ... 40	66			
Leaving a balance of.....	326			
On the reduction of the capital of the Bank by $\frac{1}{2}$ these shares were reduced to 216; and 2 fractional shares; of the par value of....		\$21600 00		
		133 33		
		\$21733 33		
Of these 1 fractional share was sold on 9th August, 1879.....		66 67		
Leaving 216 and 1 fractional share.....		\$21666 66		
STANDING AS FOLLOWS :—				
In name of Institute 164 shares.....		\$16400 00		
" " G. W. Hamilton, 26 shares.....		2600 00		
" " W. E. Phillips, 26 shares.....		2600 00		
And one fractional share, $\frac{2}{3}$ share.....		66 66		
			21666 66	
				\$24373 66
<i>Bad and Doubtful Debts :—</i>				
Estate Hutchinson & Co.....		\$4 45		
Clarke & Claydon.....		2161 85		
Forester, Moir & Co.....		66 62		
Smith Bros.....		3020 67		
A. Rimmer.....		690 10		
			\$5943 69	
Samuel Browning.....		\$310 00		
James Osborne.....		674 29		
W. Henderson & Co.....		160 31		
J. T. Lamb.....		1479 21		
Thomas Mackenzie.....		672 41		
			3296 22	
				9239 91
<i>Life Insurance Policies :—</i>				
Hopkins Barnes.....		\$350 00		
John Whyte.....		350 00		
Daniel Lonergan.....		300 00		
			\$1000 00	
Carried forward.....				

LIABILITIES.

Legacies :—
George Chapman
Jane Fraser and

Due on Merchants Bank
Loan from J. J. Hamilton
Loss through r
13 $\frac{1}{2}$ p.c. on 300
23 $\frac{1}{2}$ " 365
Calls of 7 $\frac{1}{2}$ p.c.
ance Comp

Baillieur de Fonds :—
King's Post Farm
McMartin Farm
Knox Farm, B.
Jes
Total a

Mortgage on St. Saevra
To Melvin Smith

Assessments due Corps
Haugesen & Gne
Smith & Cochra
St. Sacramento
and 9.....
Less

Carried fo

STATEMENT of ASSETS and

ASSETS.

Brought forward			
<i>Sundry Assets :—</i>			
Cash in hands of J. H. Menzies	\$1021 28		
Cash in London and Westminster Bank	46 33		
F. H. Heward	49 60		
S. B. Heward	35 25		
		\$1152 46	
Cash on hand		817 72	\$36583 75
IMMOVABLE.			
<i>Rents accrued :—</i>			
E. Moore & Co.	\$1910 39		
T. J. Johnson	128 94		
John Ogilvie	100 00		
		\$2139 33	
A. Fraser	100 00		
L. G. Moir	1849 00		
J. Donnelly	744 90		
T. Jordan	153 05		
Mrs. Penniston	744 60		
Neill Quinn	362 00		
Quimet Bros.	175 00		
T. Kershaw	75 00		
		4203 55	
			\$6342 88
<i>Real Estate per Inventory not valued :—</i>			
Knox Farm, Lower Lachine			
King's Post Farm, Lower Lachine			
McMartin Farm, Lower Lachine			
Land at Auckland, E. T.			
45 and 47 St. Sacrament Street, Montreal.			
125 and 127 St. Peter Street, "			
123 " "			

LIABILITIES

Brought

Certified.

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*STATEMENT shewing results of administration of Institute from
11th December, 1874, to 30th June, 1880.*

1874.			
December 11.—Balance in favor of Institute at this date as per statement.....			\$22954 31
			ADD.
1875.			
Jan'y. to April.—Amount realized above par on sale of 66 shares Merchants Bank Stock.....	\$1012	60	
1880.			
June 30.—Surplus of Revenue account to date as per statement.....	1930	55	2942 55
			DEDUCT.
1875.			
Feb'y. 11.—Amount realized under par on sale of \$3000 Montreal Corporation Bonds..	\$5	20	
1876.			
Jan'y. 31.—Account due A. & J. Gariepy, paid, not included in inventory.....	20	00	
Reduction in Merchants Bank Stock as under :—			
33½ p.c. on 326 Shares paid up.....	\$10866	67	
33½ p.c. on 300 Shares 20 p.c. paid up..			\$6000
Paid up.....			4000
To pay.....	10060	00	
33½ p.c. on 345 Shares 10 p.c. paid up..			\$3650 00
Paid up.....			8516 67
To pay.....	12166	67	
			33033 34
1879.			
Aug. 9.—Amount realized under par on sale of 1 fractional share Merchants Bank Stock			4 67
			33063 21
			\$7166 35
<i>Balance against Institute 30th June, 1880.</i>			
<i>Liabilities at this date per statement :—</i>			
Movable.....	\$17862	37	
Immovable.....	32290	61	
			\$50092 98
<i>Assets at this date per statement :—</i>			
Movable.....	\$36583	75	
Immovable.....			6342 88
Rents.....			
Real Estate not valued.....			42926 63
Excess of Liabilities over Assets not taking into consideration value of Real Estate.....			7166 35

Certified.

(Signed.)

RIDDELL & STEVENSON, *Public Accountants.*

To the PRES

GENTLEMEN :

We have
disbursemen
30th June, 18
cash Book.

We have
certify that t

Institute from
D.

	\$22954 31
1012 00	
1930 55	2942 55
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	\$25896 86
\$5 20	
20 00	
33033 34	
4 67	33063 21
	<hr/>
	\$7166 35
\$50092 98	
42926 63	7166 35
	<hr/>

Public Accountants.

To the PRESIDENT & GOVERNORS
of the FRASER INSTITUTE

GENTLEMEN :

We have examined the annexed statement of cash receipts and disbursements in account of the Fraser Institute for the year ending 30th June, 1881, and we beg to certify that it is a correct abstract of the cash Book.

We have verified the receipts as far as practicable, and we beg to certify that the disbursements are duly supported by vouchers.

We are,

Gentlemen,
Your obedient servants,
RIDDELL & STEVENSON.

Abstract of Receipts and Disbursements of the Fraser

RECEIPTS.		
Cash on hand per last statement.....		\$817 72
Received Dividends Merchants Bank.....	\$1951 66	
" Rents King's Post Farm.....	824 50	
" " Knox Farm.....	687 50	
" " McMartin Farm.....	200 00	
" " St. Peter Street property.....	400 00	
" " St. Sacramento Street property.....	1275 00	
" Taxes St. Peter Street property.....	18 00	
" for 25 shares Merchants Bank Stock.....	2815 00	
" from G. W. Hamilton advance on 140.....		
" shares Merchants Bank Stock for 6 months.....	14000 00	
" balance of profit on life policy Lanigan.....	3 00	
" advance from Hon. J. J. C. Abbott.....	239 62	
		<u>\$23232 00</u>

Institute from

Paid Melvin Smith	property...
" Alex. Fraser	"
" J. W. Larmo	"
" G. W. Hamil	" Estate Gibb
" P. Redpath b	Knox Farm
" G. W. Hamil	"
" Alex. Fraser	"
" G. Chapman,	Merchants B
" Merchants B	p.c. on 665 s
	300 s
	365
" Call on stock	"
" Insurance St.	"
" " St.	"
" " Me	"
" " Kin	"
" " Kno	"
" " Lif	"
" Assessment S	1880-81....
" on account ar	"
" School assess	"
" " "	"
" Smith, Garder	"
" Hunter and C	"
" Mrs. C. Phil	"
" Evans & Ridd	1874, to June
" Riddell & Stev	"
" Thomas Larki	"
" D. Brown, ske	"
" W. Byrd, mak	"
" Expenses of I	&c., 5 p.c. or

	\$817 72
\$1951 66	
824 50	
687 50	
200 00	
400 00	
1275 00	
18 00	
2815 00	
14000 00	
3 00	
239 62	
	\$23232 00

Institute from 30th June, 1880, to 30th June, 1881.

DISBURSEMENTS.			
Paid Melvin Smith interest on mortgage St. Sacramento Street property.....		\$1630 12	
" Alex. Fraser interest on mortgage King's Post Farm....		144 00	
" J. W. Larmouth interest on mortgage McMartin Farm ..		64 68	
" G. W. Hamilton on advance \$14000 for 9 months.....		545 39	
" Estate Gibb on account arrears of interest on mortgage Knox Farm.....		480 00	
" P. Redpath balance mortgage (Jessie Penner).....		2390 83	
" G. W. Hamilton advance and interest in full.....		1733 11	
		<hr/>	
" Alex. Fraser annuity.....		\$1000 00	\$6988 13
" G. Chapman, tutor, interest on legacy to minors Chapman		180 00	
" Merchants Bank, amount representing reduction of 33½ p.c. on 665 shares subscribed for viz:—			
300 shares 20 p.c. paid up, 13½ p.c.....	\$4000 00		
365 " 10 " " 23½ ".....	8516 67		
		<hr/>	
" Call on stock 5 p.c. on 100 shares Citizens Insurance Co.		12516 67	
		500 00	
		<hr/>	
" Insurance St. Sacramento Street property.....		\$48 80	14196 67
" " St. Peter Street property.....		19 30	
" " McKay pictures.....		19 35	
" " King's Post Farm.....		28 00	
" " Knox Farm.....		17 50	
" " Life Policy, Barnes.....		37 52	
" " " Lanigan.....		38 70	
		<hr/>	
" Assessment St. Peter and St. Sacramento Street property 1880-81.....		\$360 84	209 17
" on account arrears assessments on same properties.....		873 88	
" School assessment on properties, Lachine Road.....		46 80	
" " " Fraser House.....		53	
		<hr/>	
" Smith, Gardener, for 100 Fameuse Trees.....		\$30 00	1282 05
" Hunter and Cushing, Notarial deed of re-conveyance to Mrs. C. Phillips.....		14 30	
" Evans & Riddell, auditing accounts from 11th December, 1874, to June, 1879, and report.....		187 95	
" Riddell & Stevenson, auditing and Report 1880.....		25 00	
" Thomas Larkin, printing Report of 1880.....		15 75	
" D. Brown, sketching plans of property for Insurance....		20 00	
" W. Byrd, making large box for Books, &c.....		2 50	
" Expenses of Management, keeping accounts, collecting, &c., 5 p.c. on \$5209 66.....		260 48	555 98
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			\$23232 00