

The Stockholders in the City have with very few exceptions paid the calls punctually as they became due, and indeed in some instances, in order to aid the Directors, have paid them in advance.

To the Gentlemen of the Seminary, for the ready and handsome manner in which they have aided the undertaking by an advance of money, the Directors beg to express their obligations, and return them their sincere thanks.

The Balance Sheet of the Books of the Company is herewith laid on the table for the information of the Stockholders, and the Directors will afford any further information that the Meeting may require.

No By-Laws having been framed for regulating the order of Directors retiring, and other matters connected with conducting the business of the Company, the present Directors individually tender their resignation, and it will remain with the Meeting to elect a new Directory in terms of the Act of Incorporation.

J. H. DORWIN,  
*President.*

Montreal, January 27, 1852.