

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

commence
 foregoing
 sent by
 amount of
 exceed, on
 manner th
 perties, an
 derived fro
 site alone.
 commence
 Governors
 by assista
 Institute i
 As to
 at the date
 and the ju
 to pay dam
 with respec
 which com
 reiterated
 in a Petiti
 have remain
 The G
 adjudged a
 Institute, a
 Hon. J. B
 \$35.10 still
 The p
 practically
 stock has i
 The proper
 Mill, which
 for revenue
 failed in th
 market for
 improved.
 In con
 policy whic
 manage th
 opportunity
 open the
 But now, as
 and to the
 order to ant
 regret the l
 more highl
 from the sa
 market.
 MONTR