

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

George 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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