

The current expenditure is estimated as follows :

Interest on St. Sacramento Street Mortgage	\$1200.00	
Interest on Mortgage Kings Post Farm....	144.00	
Interest on Mortgage Knox Farm.....	320.00	
Interest on Mortgage McMartin Farm.....	26.00	
Alex. Fraser's annuity.....	1000.00	
Minors Chapman, interest.....	180.00	
Minors Fraser interest.....	17.10	
Insurance, say.....	125.00	
Assessments, say.....	350.00	
Management, say.....	250.00	\$3612.10

Leaving an apparent surplus of..... \$1307.90

The Board hope soon to increase the revenue by an increase in the rental of the Knox Farm, and of the St. Sacramento Street Store. The Kings Post Farm is now producing \$1300 per annum, which is more than has ever hitherto been derived from it: and with a corresponding increase in the rental of the other two properties mentioned, the entire revenue may be expected to reach \$5500 in 1883-4, without any increase in the expenditure.

The Board regret to notice the continued stagnation in real estate, which as yet prevents the advantageous sale of any of the property of the corporation. But it is hoped that during the coming year, they may be enabled to make definite and material progress towards opening the Institute.

MONTREAL, July 2nd, 1882.

J. J. C. ABBOTT,
President.

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ending 30th June.
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\$1330.00
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200.00
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\$4920.00