



675 Dorchester St
Oct^r 21st 76

Dear Sir,

The Act 39 Vic Cap 16 limits
the Protestant Board to the sum of
\$25000 annually for interest and
sinking fund on debentures. Up to
date bonds to the amount of \$205000
have been issued. Interest and sinking
fund together may be reckoned at
9%, this amounts to \$18450 on
the amount ^{of debentures} already issued so that
about \$6550 are still available which
would allow the Commissioners to
issue about \$73000 more. But
they have received authorization to
issue of this \$50000 so that the

Robt
Oct 1/76

borrowing power of the Board will
be very soon exhausted -

I send the report with
last annual statement -

The Witness made me utter
some mischievous nonsense in
its report last night which I
took the opportunity of correcting
this morning

Yours very truly
S. P. David

MCGILL UNIVERSITY ARCHIVES
ACC. NO. 2211/52
REF. 101