DRAFT REPORT.

To the Beneficiaries of the Temporalities Board.

At a meeting of the Board held on the 8th of May last, the Secretary was instructed to procure an actuarial report on the fund, as well for the guidance of the Board in their future administration as for the information of the Beneficiaries, respecting its capabilities. Mr. James Grant of Montreal was accordingly furnished with the requisite *data* and prepared a report which was submitted to the Board at a meeting held on the 13th of November, 1883, and of which a copy was sent to each Beneficiary. Mr. Grant's report is as follows:—

Question I.

"The present value of productive capital being $275.414, and the "yearly revenue therefrom $16,348.56, and the yearly payments "$35,100; at what date would the whole capital be exhausted? The "payments being made half-yearly at the end of June and December— "the next being due in December.

Answer.

In 15$\frac{1}{12}$ years, from December next, *i. e.* in February, 1899.

Question II.

"The Board having liberty to draw upon its capital, if necessary, "how much capital would be required to secure the annual payments "respectively to

"(1.) 26 Commuting Ministers, (ages given) at $450 each.
"(2.) 11 Privileged Ministers, (ages given) at $400 each.
"(3.) Queen's College, Kingston, (in perpetuity), $2000 per annum.
"(4.) Expenses of Management at $600 per annum,

Answer.

Taking for basis of calculation the Carlisle tables,
No. 1. Would require a provision of $92,275.56.
No. 2. Would require a provision of 36,888.72.
No. 3. Would require a provision of 33,333.00.
No. 4. Would require a provision of 5,799.12, supposing the management to continue a period of a little over 15 years at $600 per annum.

To purchase annuities, however, in a first class company for numbers 1 and 2 would involve an additional outlay of probably $10.000 making in all about $178,500, as the provision which would in that case be necessary for the four purposes named.