ANNUAL REPORT.

To the Beneficiaries of the Temporalities Board.

In the Case of "Dobie *versus* The Temporalities Board," in the Superior Court, Montreal, judgment was rendered by Mr. Justice Jetté on 29th December, 1879, in favour of the Board, and the injunction was dismissed. From this decision an appeal was taken to the Court of Queen's Bench. On the 19th of June, 1880, said Court gave judgment in favour of the Board, leaving the costs to be paid by the Appellant. Whereupon the Appellant moved for leave to appeal from said judgment to Her Majesty in Privy Council. Leave having been granted on September 17th, the case was transmitted to the Privy Council. It is expected that a final decision will be given in the course of the present year.

At a Meeting of the Board held on the tenth of November last, it was resolved that no further payments be made from the Temporalities Fund until the judgment in appeal to the Privy Council be rendered. While deeply regretting the circumstances which, in the judgment of the Board, justified this decision, the Board were led to adopt it from prudential reasons, and not without due regard for the interests of the Beneficiaries. The accompanying financial statement shews that the revenues of the Board are not more at present than to meet the payments hitherto made to the commuting ministers, the privileged ministers, and the annual grant to Queen's College.

The Assets of the Board, as per accompanying memorandum, amount at this date to $332,083. The balance of eighty-five per cent. remaining unpaid on eighty-eight shares of stock of the Consolidated Bank of Canada having been paid during the year, the number of shares now held by the Board is three hundred and eighty-four (384), of the nominal par value of $23,040. It is estimated that about twenty-five per cent. (25%) of this amount may eventually be realized. In the meantime it is valued at $5000 in the schedule of assets. It is proper to state in this connection that the serious loss sustained by the Board as holders of this stock is mainly, if not indeed entirely, due to the fact that the Executive Com-