REPORT.

To the Beneficiaries of the Temporalities Board.

At the meeting of the Board held on the 10th of November last, Mr. William Walker of Quebec, and Mr. Alexander Mitchell of Montreal, gave in their resignations as members of the Board respectively. The resignations were, after due consideration, accepted by the Board, who at the same time recorded its sincere thanks to these gentlemen for their disinterested and valuable services in past years. In conformity with the by-laws, immediate steps were taken to secure the election of two laymen to fill the vacancies. Circulars with voting papers were sent to each of the beneficiaries. The result of the examination by the Executive Committee of the papers returned to the Secretary was that Mr. Alexander Macpherson of Montreal, and Mr. James McLennan, Q.C., of Toronto, were declared to have received the largest number of votes, and were elected accordingly in room of Messrs. Walker and Mitchell.

Investments.—Important changes have been made in the investments since the date of last report. At that time there was a large amount of money in the bank, awaiting investment, to which a further sum of $28,000 was added by the maturing of a number of Harbour Bonds. The Board is happy to say that the whole of that money has since been invested in mortgages on first class city property, bearing interest at the rate of six per cent. per annum. Corporation Bonds, to the value of $16,000, have since matured and were paid on the 1st of May, for which it is hoped that profitable investments will also be found before long. The par value of the investments and cash in the bank is $265,296.26, and the cash value $275,944.26.