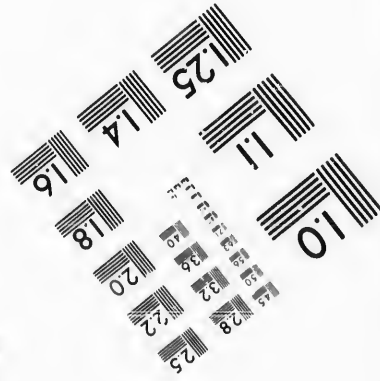
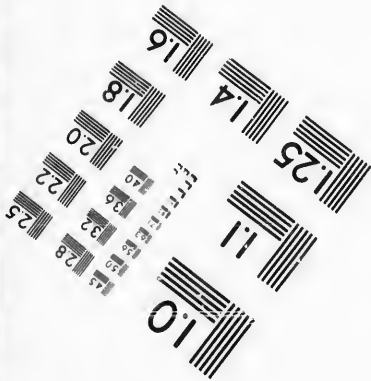
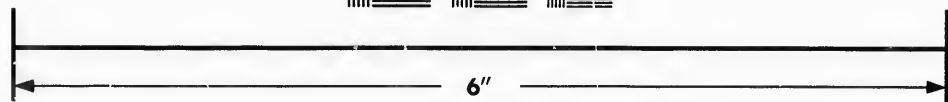
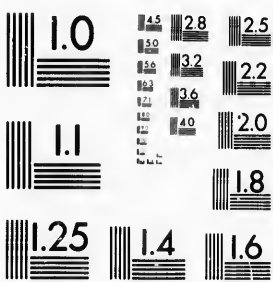


IMAGE EVALUATION TEST TARGET (MT-3)



Photographic
Sciences
Corporation

23 WEST MAIN STREET
WEBSTER, N.Y. 14580
(716) 872-4503

**CIHM/ICMH
Microfiche
Series.**

**CIHM/ICMH
Collection de
microfiches.**



Canadian Institute for Historical Microreproductions / Institut canadien de microreproductions historiques

© 1987

Technical and Bibliographic Notes/Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for filming. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of filming, are checked below.

- ☐ Coloured covers/
Couverture de couleur
- ☐ Covers damaged/
Couverture endommagée
- ☐ Covers restored and/or laminated/
Couverture restaurée et/ou pelliculée
- ☐ Cover title missing/
Le titre de couverture manque
- ☐ Coloured maps/
Cartes géographiques en couleur
- ☐ Coloured ink (i.e. other than blue or black)/
Encre de couleur (i.e. autre que bleue ou noire)
- ☐ Coloured plates and/or illustrations/
Planches et/ou illustrations en couleur
- ☒ Bound with other material/
Relié avec d'autres documents
- ☐ Tight binding may cause shadows or distortion
along interior margin/
La reliure serrée peut causer de l'ombre ou de la
distorsion le long de la marge intérieure
- ☐ Blank leaves added during restoration may
appear within the text. Whenever possible, these
have been omitted from filming/
Il se peut que certaines pages blanches ajoutées
lors d'une restauration apparaissent dans le texte,
mais, lorsque cela était possible, ces pages n'ont
pas été filmées.
- ☒ Additional comments: [Printed ephemera] [2] p.
Commentaires supplémentaires:

L'Institut a microfilmé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de filmage sont indiqués ci-dessous.

- ☐ Coloured pages/
Pages de couleur
- ☐ Pages damaged/
Pages endommagées
- ☐ Pages restored and/or laminated/
Pages restaurées et/ou pelliculées
- ☒ Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- ☐ Pages detached/
Pages détachées
- ☒ Showthrough/
Transparence
- ☐ Quality of print varies/
Qualité inégale de l'impression
- ☐ Includes supplementary material/
Comprend du matériel supplémentaire
- ☐ Only edition available/
Seule édition disponible
- ☐ Pages wholly or partially obscured by errata
slips, tissues, etc., have been refilmed to
ensure the best possible image/
Les pages totalement ou partiellement
obscurcies par un feuillet d'errata, une pelure,
etc., ont été filmées à nouveau de façon à
obtenir la meilleure image possible.

This item is filmed at the reduction ratio checked below/
Ce document est filmé au taux de réduction indiqué ci-dessous.

10X	14X	18X	22X	26X	30X
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12X	16X	20X	24X	28X	32X

The copy filmed here has been reproduced thanks to the generosity of:

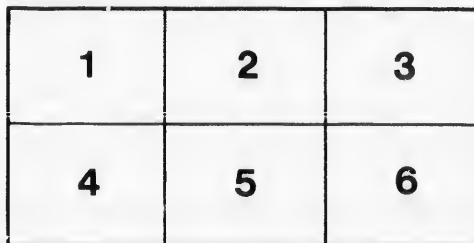
Douglas Library
Queen's University

The images appearing here are the best quality possible considering the condition and legibility of the original copy and in keeping with the filming contract specifications.

Original copies in printed paper covers are filmed beginning with the front cover and ending on the last page with a printed or illustrated impression, or the back cover when appropriate. All other original copies are filmed beginning on the first page with a printed or illustrated impression, and ending on the last page with a printed or illustrated impression.

The last recorded frame on each microfiche shall contain the symbol ➡ (meaning "CONTINUED"), or the symbol ▼ (meaning "END"), whichever applies.

Maps, plates, charts, etc., may be filmed at different reduction ratios. Those too large to be entirely included in one exposure are filmed beginning in the upper left hand corner, left to right and top to bottom, as many frames as required. The following diagrams illustrate the method:



L'exemplaire filmé fut reproduit grâce à la générosité de:

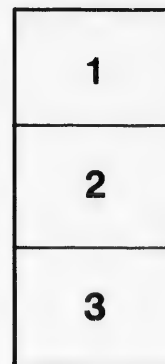
Douglas Library
Queen's University

Les images suivantes ont été reproduites avec le plus grand soin, compte tenu de la condition et de la netteté de l'exemplaire filmé, et en conformité avec les conditions du contrat de filmage.

Les exemplaires originaux dont la couverture en papier est imprimée sont filmés en commençant par le premier plat et en terminant soit par la dernière page qui comporte une empreinte d'impression ou d'illustration, soit par le second plat, selon le cas. Tous les autres exemplaires originaux sont filmés en commençant par la première page qui comporte une empreinte d'impression ou d'illustration et en terminant par la dernière page qui comporte une telle empreinte.

Un des symboles suivants apparaîtra sur la dernière image de chaque microfiche, selon le cas: le symbole ➡ signifie "A SUIVRE", le symbole ▼ signifie "FIN".

Les cartes, planches, tableaux, etc., peuvent être filmés à des taux de réduction différents. Lorsque le document est trop grand pour être reproduit en un seul cliché, il est filmé à partir de l'angle supérieur gauche, de gauche à droite, et de haut en bas, en prenant le nombre d'images nécessaire. Les diagrammes suivants illustrent la méthode.



REV. AND D.

At the
last, the follow

(1.)

guarantee the
be it resolved
rights, for the

(2.)

Beneficiaries a
what remains
them that on a
Temporalities
\$1000. each h
1882, up to s
fund available
lives of all the

It being
that the amou
for that purpo
what is deem

It being
reserved for th
for the non-pri
former section
the latter secti

As inst
ciaries a full
Actuary's last
Valuin
he advises the

Requ

The ca
This leaves a l
Queen's Colle

The am
as provided for
instituted. M
claims were co

Then, t
par with the or

So far
believes that
through the de

TEMPORALITIES' BOARD.

MONTREAL, July 8th, 1891.

REV. AND DEAR SIR,

At the semi-annual meeting of the Temporalities' Board, held here on the 12th day of May last, the following resolution was unanimously adopted :

(1.) That inasmuch as \$60,046.40 is the amount indicated by the actuary as required to guarantee the annuities of the commuting and privileged ministers (calculating the interest at 5%), be it resolved that the said sum of \$60,046.40 be administered separately, so as to secure in their rights, for their lives, those whose claims the Board has always treated as paramount.

(2.) That the Executive Committee of the Board be instructed to prepare and issue to the Beneficiaries and Trustees of Queen's College a statement showing the condition and capabilities of what remains of the fund after the above sum of \$60,046.40 has been deducted, with intimation to them that on and after 31st December, 1891, the Board will pay in full the amounts allowed by the Temporalities' Act of 1882, namely, at the rate of \$100. each half-year to non-privileged ministers and \$1000. each half-year to Queen's College, together with all arrears to these parties accrued from July, 1882, up to said date, but at the same time informing them that in all likelihood the portion of the fund available for providing for their claims will be exhausted before the probable termination of the lives of all the non-privileged ministers.

It being understood that if at any time the Board shall be advised by competent authority that the amount reserved to meet the claims of commuting and privileged Beneficiaries is insufficient for that purpose, they shall take from the portion of the fund held for the non-privileged Beneficiaries what is deemed necessary to guarantee the acknowledged superior rights of those that are privileged.

It being further understood that any amount of interest over 5% accruing on the investments reserved for the commuting and privileged Ministers shall be paid into the section of the fund set apart for the non-privileged Ministers and Queen's College; but, on the other hand, if the interest on the former section of the fund at any time fall under five per cent. the deficit shall be made good from the latter section.

As instructed above, the Executive Committee of the Board now beg to lay before the Beneficiaries a full statement of both the liabilities of the fund and of its capabilities according to the Actuary's last estimate, made in November, 1890.

Valuing the lives of the Beneficiaries, according to the Carlisle tables, and calculating at 5 % he advises the Board as follows :—

Required for the Commuting and Privileged Beneficiaries	\$ 60,046.40
“ the Non-privileged	146,901.80
Total,	\$206,948.20

The cash value of the assets at the same date was	224,149.30.
---	-------------

This leaves a balance of \$17,201.10 to provide for the payment of arrears, the annual allowance to Queen's College and the expenses of management.

The amount to be set apart to meet the claims of the commuting and privileged Ministers, as provided for above, is not only ample but is better security than they had when the fund was first instituted. Men of corresponding age, in 1855, were credited with only \$50,059, because their life claims were commuted at 6 %, whereas the present estimate is at 5 %

Then, the resolution of the Board places the privileged Beneficiaries, as to this matter, on a par with the originators of the fund, and this is a position for which they will be thankful.

So far as the non-privileged Beneficiaries and Queen's College are concerned, the Board believes that the above resolution will meet with their entire approval. They alone have suffered through the deficiency of the fund, and they have accepted the situation with commendable patience,

showing great
period in the
what they we
be exhausted,
on the part o
rapidly, so th
and Queen's
further sum w
claims,—and
the fund thus
the Actuary's
has ; and the
—that of resu

A cor
and privileged
of the other
there may be
the fund for a
Ministers and

But it
to pay the no
those departe
this, liquidati
in proportion
at once, but i
non-privileged
for all the lia

1. Th
rate than this

2. Th
risks, but also
Board.

3. Th
ence has show
fund.

4. Th
to provide for
for the non-pr

For th
the life claims
Queen's Colle
and College v
for the remot
guaranteed fo
objects.

showing great trust in the Board's administration. The policy pursued by the Board, at a critical period in the history of the fund, led to the withholding from non-privileged Beneficiaries half of what they were entitled to in terms of the Act of Parliament, so as to secure that the fund should not be exhausted, as at that time it threatened to be, while there yet remained very large claims upon it on the part of the commuting and privileged Ministers. Under that policy, the fund recuperated rapidly, so that five years ago it was resolved to pay one-half more to the non-privileged Beneficiaries and Queen's College, than had been given them from the date of the crisis; and three years ago, a further sum was paid out of the fund for arrears accrued from 1883 onward, making 75 % on all claims,—and this rate of payment has since been kept up. Notwithstanding the heavy drain upon the fund thus occasioned, it has gone on improving. The value of the claims upon it, according to the Actuary's estimate, made at intervals of two years, has decreased more rapidly than the fund has; and the time has now come, in the opinion of the Board, when a further step ought to be taken—that of resuming payment in full to all Beneficiaries.

A comparatively small sum is now needed to secure the paramount rights of the commuting and privileged Beneficiaries, and that set aside, the Board believes that it interprets aright the wishes of the other Beneficiaries concerned, when it resolves to pay them henceforth in full, even though there may be a risk of an exhaustion of the fund before the termination of the last life. Hoarding the fund for any ulterior objects, should not be at the expense of the prior claims of the non-privileged Ministers and Queen's College.

But it is felt that any action of this kind, to be equitable, must be retroactive; if the fund is to pay the non-privileged ministers who are alive in full, it should also pay to the representatives of those departed the sums withheld from them by the policy of the Board above referred to. To do this, liquidating all arrears, both to the living and the dead, up to date, and paying Queen's College in proportion, will require a sum of \$36,075. This is a considerable amount to take out of the fund at once, but it is hoped that by careful management there may remain enough to provide for all the non-privileged Ministers and Queen's College; although the assets at present do not quite provide for all the liabilities. The following are the grounds of this hope:—

1. The Actuary's estimate is at 5 %, whereas most of the Board's investments are at a higher rate than this, and the tendency is not at present downwards.
2. The insurance companies in giving figures always put them high enough to cover not only risks, but also profits and expenses of management, which latter are much greater than those of the Board.
3. The Carlisle Tables are taken as the standard for the lives of the Beneficiaries, but experience has shown that their lives have been rated too high, and this has been to the advantage of the fund.
4. There is every reason to believe that a much smaller sum than \$60,046 will be adequate to provide for the claims of the commuting and privileged Ministers, and the surplus will be available for the non-privileged Ministers and Queen's College.

For these reasons, the Board cherishes the expectation that the fund will at least provide for the life claims of all Beneficiaries and will leave a balance for commuting the annual payment to Queen's College, in terms of the Act of Parliament. At all events, it is believed that both Ministers and College would prefer to obtain what they need and are entitled to now, and take their chances for the remote future, rather than continue to receive only 75 p. c. of their claims and have these guaranteed for their whole lives, with the chance of a portion of the fund going ultimately to other objects.

A. MACPHERSON, *Chairman*.
ROBERT CAMPBELL.
JAMES PATTERSON.

