

tempt to publish in full in this report. We believe that in all their acts, the members of the Board have been actuated from worthy motives, and have acted as they thought best for the interests of the members of the Endowment Rank, and we trust that the statements made in their report as to the investments made will be fully realised. We are not in favor, however, of investments by the Board in other than National, State or Municipal bonds, and in this matter we are able to report that in future only investments of the above nature can be made. Below will be found the statement of the Board with reference to loans made, as to which so much dissatisfaction and difference of opinion has existed:

In connection with this subject there have been two important matters, regarding which you no doubt desire to have some information. The first of these grew out of the failure of the City National Bank of Fort Worth, Texas. At first many thought that this claim would be a loss, but the Board is pleased to be able to report that, as it has always maintained, the Rank will not lose a dollar of either the principal or interest of this claim. Though, according to the rule with reference to the failure of a National Bank, interest on all claims ceases from the time of the failure, yet the Board recovered judgment against the bondsmen for an amount greatly in excess of what they will be required to pay after the final dividend is paid by the receiver of the bank. The amount due from the bondsmen is drawing interest at the rate of six per cent. No transfer of real estate can be made by the bondsmen since the suit was brought, except subject to this indebtedness. We believe the bondsmen good for the amount of the judgment. No execution has yet been issued against the bondsmen on the judgment obtained, as we were advised by our attorneys to delay such action until the amount that they are liable for on their bond is definitely determined—which cannot be done until final action is taken by the Comptroller of the Currency in settlement of the bank's affairs.

The second matter consists of the investment made by the Board of Control in first mortgage gold bonds of the Lexington Hotel Building Company, of Chicago, bearing interest at six per cent. These bonds are secured by property worth more than three times their face value. There has never been any question in the minds of the members of the Board as to the unqualified safety of these securities. Public attention was called to them simply because of litigation regarding the hotel property, which in no wise jeopardised our security, but at the time proved annoying. As soon as the equity of redemption expires, so that final and unassailable title can be given in the property, the full amount of principle and interest upon these bonds will be paid to the Board. Meantime the interest on the bonds continues to run.

FINANCIAL STATEMENT.

Resources of the Endowment Rank on July 1st, 1898:—

Cash on hand, First National Bank, Chicago...	\$ 30,365 92
Bonds (purchase value)...	236,127 39
Collateral notes (secured by deposit of bonds)...	5,321 72
First mortgage loans....	105,847 36
Interest accrued on bonds and securities.....	24,516 97
Case of Dr. Geo. W. Fraker, amount to be refunded to the Endowment Rank	451 00
City National Bank, Fort Worth, Texas, claim....	91,798 16
Due from Sections, in process of collection.....	25,348 10
Office furniture, fixtures, etc.	3,500 00
Total.....	\$523,276 62

THE SUPREME TRIBUNAL.

This important branch of our Government was the cause of considerable discussion, and a general feeling prevailed that their number should be reduced from five to three. Many were of the opinion that the Tribunal should be entirely abolished, principally on the ground of the great expense attached to that particular branch. However valuable the Tribunal may be to the Order, we cannot disguise the fact that it is exceedingly costly, as the following figures show. During the period of its existence this branch of the Supreme Lodge has cost \$8,740.25. It has held ten sittings at an average expense of \$874 per sitting. Twenty-five decisions have been arrived at at a cost of \$349.61 for each decision. This will give a fair idea of the expense in connection with the Supreme Court of the Order, and place you in a position to better judge the wisdom of continuing the Tribunal.

The expenses of the Supreme Lodge for the coming two years have been considerably reduced. It is estimated that a saving of over twenty thousand dollars a year will be effected by the reforms introduced. The following is a detailed list adopted after each item had been carefully considered:

Salary Supreme Chancellor, two years....	\$ 6,000
Clerk hire for Supreme Chancellor, actual cost, and not to exceed, for two years..	1,800
Office rent at actual cost, and not to exceed	1,000
Postage, telephone, telegrams, expressage, removal of furniture, actual cost, and not to exceed, for two years.....	400
Travelling expenses of Supreme Chancellor, at actual cost, and not to exceed, for two years.....	1,000

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