

Toronto, at the opening of the Temple Building, to invite them to make a searching examination of the condition and character of our securities and investments. Among those who responded to this invitation were Bros. W. B. Sanders, H.C.R., and J. C. Morgan, H.V.C.R., of Central Ontario; G. M. Dickenson, H. Secretary and A. W. Fraser, H. Counsellor of Eastern Ontario; A. H. Backus, H.C.R., and Frank E. McCormick, H. Secretary of Western Ontario; P. Strathearn, H.C.R., Victor Morin, P.H.C.R., and P. N. Breton, Chairman of the representatives from Quebec; J. D. Clark, P.H.C.R. of Ohio; R. J. McDonald, H. Counsellor, and C. D. Caves, H.M., of Michigan; A. E. Stevenson, H.C.R. of Illinois; Col. B. F. Parker, H.C.R., of Wisconsin; G. A. McElfresh, H.C.R. of California; Clarence Scott, H.C.R. of Maine. After making a thorough examination they presented the following report:

Moved by W. B. Sanders, H.C.R. of Central Ontario; Seconded by G. A. McElfresh, H.C.R. of California, and P. N. Breton, Representative of the H.C. of Quebec, and Resolved, That this Committee, composed of High Chief Rangers and other Officers, of various High Courts, desire to place on record our entire approval of the action of the Supreme Chief Ranger, in inviting us to carefully examine the mortgages and other securities of the Supreme Court, in which the surplus funds of the Order have been invested.

We desire to state that after spending a number of days making a careful examination of the same we have no hesitation in declaring that, in our opinion, the said funds have not only been wisely and judiciously invested, but have been also prudently and successfully managed, and in the best interests of the Order, and we beg to congratulate the Supreme Chief Ranger, and the Supreme Secretary, and the other members of the loaning Board, upon the present very satisfactory status of the securities of the Order.

We have also examined the bank account, and find the amount at the credit of the Supreme Court as reported by them, and find the same regular and correct.

The eminently satisfactory condition of our loans and securities are largely due to the watchfulness and sound judgment displayed by our Supreme Secretary in the management of this department. That I am still able to say "We have not up to the present time lost a single dollar of our investments" is due as much to the careful nursing and judicious handling of our loans by the Supreme Secretary as to the fact that we loan only on first mortgages on improved and revenue producing realty, and we loan only to the extent of one-half the value of the property. And when I say one-half the value I mean 50 per cent. of the value at a forced sale, as estimated by our own valuers. The fact that the Supreme Secretary is a lawyer has been of immense advantage to the Order in connection with the management of our loans, and I am satisfied he saves to us in legal fees nearly as much as his whole salary.

#### THE SPANISH-AMERICAN WAR.

7. When the United States felt compelled in the interests of humanity to declare war against Spain I deemed it to be my duty not only to remove as far as possible the disabilities in which any of our brethren might be placed by entering the military or naval service of the United States, and in consequence thereof become for a time residents of the proscribed territory in the south, but also to place all soldiers and sailors in the service of the United States in the ordinary or preferred class, and thereby mark in a special way our sense that "blood is thicker than water," and emphasize the fact that our sympathies were wholly with our cousins in their war for humanity and for the freedom of an oppressed people. Accordingly, after consultation with the Executive Council, the following official circular was issued:

#### OFFICIAL CIRCULAR No. 13.

##### OFFICE OF THE EXECUTIVE COUNCIL,

24 CHARING CROSS, LONDON, 30th April, 1898.

To the Court Deputy,—

Be good enough to see that all the members of your court are made acquainted with the following rules adopted by the Executive Council:

1. All members of the Order who have responded, or who may hereafter respond, to the call of their country and serve in the army, navy, or militia, shall from the date of such service be classed as in the "Ordinary or Preferred" class, and shall pay the rates provided for such class in Section 237 of the Constitutions and Laws.

2. All restrictions as to residence south of the 38th parallel of latitude are hereby suspended, in so far as it affects or may affect the said brethren, such suspension to continue during the time that the said brethren are so engaged in the service of their country.

3. Your Financial Secretary is hereby instructed to transfer any brother who may be in the "Hazardous" or "Extra Hazardous Class" to the "Ordinary or Preferred Class," from the date of his entrance into the military or naval service of his country.