

REPORT, 1888-89.

At the annual meeting of the Board, held on the 14th of May, 1889, the following report of the Executive Committee was received and adopted, and the Secretary was instructed to forward a copy of it to each of the Beneficiaries along with the usual financial statements.

INVESTMENTS.—One mortgage for \$4000 was discharged during the year.

Two hundred and nineteen shares of the Merchants' Bank of Canada were sold at an average price of \$134.60 per share, the net proceeds being \$29,478.25.

One new mortgage for \$15,000 was acquired at $5\frac{1}{2}$ per centum per annum.

The invested capital and other assets as shewn in Schedule A, amount to \$235,032.95 cash value—a reduction since this time last year of \$21,763.75. A considerable portion of this draft upon capital was used to pay certain instalments of arrears to ministers as authorized by the Board at a meeting held on the 13th of November last, and fully explained by the chairman in his circular of 31st December, at which time there was paid to each of the non-privileged ministers, or their representatives, the sum of \$125 in addition to the usual payments on account of arrears that had accumulated from December 1883 to December 1885, both inclusive, (during which time only 50 per cent of the claims of said annuitants had been paid). The arrears are consequently now reduced uniformly to 25 per cent per annum since December 1883.

While the Fund may in the future be sufficient to extinguish the arrears, yet in order fully to protect all vested interests, it is not deemed advisable in the meantime to increase the payments to the non-privileged ministers beyond the 75 per cent limit.