GRATUITY FUND

REPORT OF THE TRUSTEES

TORONTO, July 1st, 1898.

To the Council of the Board of Trade of the City of Toronto:

The Trustees of the Gratuity Fund herewith present their Twelfth Annual Report and Financial Statement as of July 1st.

The Gratuity Fund has now been in existence for twelve years. An aggregate of $296,700 has passed through the hands of the Trustees. The beneficiaries (567) of 123 deceased members have been paid $170,565. A reserve fund of $103,100 has been accumulated, which has been invested from time to time in interest bearing securities. It is worthy of note at this time that in connection with this, there has not been one dollar loss on any investment.

During its last session, an Act was passed by the Dominion Parliament providing for the winding up of the Gratuity Fund, and for the immediate distribution of a large proportion of the reserve.

In accordance with the provisions of the Act referred to, the Trustees advertised for tenders for the purchase of the securities held by the Trustees. The tender of the North American Life Assurance Co. being the highest was accepted for $92,152.76, a premium of $352.76 on the face value. The sum of $86,500 has been distributed among the 692 members who were entitled to receive the same, viz: $125 to each subscriber, in accordance with the provisions of the Act. The surplus in the hands of the Trustees (after having paid this amount, together with all legal expenses) is $16,608, which sum is to be held for distribution to holders of certificates on the 13th June, 1903, provided the Annual Fees of the Board have been paid during this period, in accordance with the provisions of the Act.

Respectfully,

ELIAS ROGERS, *Chairman*,
WM. INCE,
D. R. WILKIE,
W. D. MATTHEWS,
A. E. AMES,
Trustees.

EDGAR A. WILLS,
Secretary to the Trustees.