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## A SOLID HOME INSTITUTION.

### The Canadian Mutual Life (Aid) Association.

The Tenth Annual Meeting of this Company took place on the 22nd inst.  
at the Head Offices, King Street East, being well attended by those inter-  
ested. The President, Wm. Rennie, Esq., occupied the chair.

#### DIRECTORS' REPORT (Condensed.)

As is our custom at this time, we present you with the Annual Report for the past year, which is the  
Tenth Annual Report it has been our pleasure to submit. The statement we have to make in this report shows  
every department in a flourishing condition, tending to the Company's permanent progress and prosperity. In  
fact we are prepared to say that this year, taken in every respect, shows the most satisfactory condition of the  
Company's affairs ever presented.

During the year we received applications for insurance to the number of 1,116, and issued policies on the e  
to the number of 1,064, the rest being declined or held over. Besides these there were renewed policies of parties  
who previously lapsed, 156 (showing increased confidence on the part of our policy holders), this making a total  
of 1,220 policies new and renewed. In our last Annual Report we mentioned the fact of a lighter death rate than  
that of the year 1888. We have again to report a still lighter death rate in 1890 over that of 1889, the death rate  
for the year being 8.82-100 per 1,000.

Increased vigilance in examinations and acceptance of risks is showing favorable results. After taking out  
lapses and deaths we have a total number of policies now in force of 5,147, a very gratifying increase over the  
previous year, representing insurance in force December 31, 1890, \$9,643,845-04.

Our reserve has increased rapidly during the year. The usual amount placed to the fund from each  
assessment, together with the interest upon invested reserves, has made a large addition to this fund, and we  
have now in reserve and disbursement funds, \$62,020.58.

As in the previous year, we have had to meet the universal cry of "hard times," together with increased  
competition, making it more difficult to secure new business, and as a consequence increased expense to secure  
the same, although we are glad to say that, unlike many other companies, we have not resorted to the practice  
of paying exorbitant salaries or commissions for the securing of such business, the increased strength and  
popularity of the Company materially assisting in such work, making it easier for agents to secure business.

We promised you when soliciting your patronage to give you insurance at the lowest possible cost, reli-  
ability and security considered, and feel that we have been successful in fulfilling our promises, giving safe,  
reliable insurance at a very moderate cost.

The actual cost per \$1,000 to insurers for 1890 (exclusive of annual dues) was at age 30 \$7.59, at age 40  
\$9.20, at age 50 \$11.50, at age 60 \$23.

Our reserve funds are invested in first lien upon real estate, drawing from six to seven per cent. interest.  
The matter of Government deposit, as made by stock companies and required of foreign assessment companies,  
has been under consideration by our Board, and although not required to make such deposit, application was  
made to the Insurance Department, and we have copy of resolution of the Treasury Board, authorizing depart-  
ment to accept the same. We have funds which could be so used, and it is contemplated making such deposit  
at an early date, provided such meets your approval.

We were advised, and after due consideration decided to make a slight change in the name of our Company,  
changing the word "Aid" to "Life." The present name therefore being "The Canadian Mutual Life Associa-  
tion," which more fully specifies the business of the Company.

Following we give you the financial statement, and feel that, while congratulating you upon the success of  
the past year, you will feel highly gratified, and with the increased confidence which this must give you, that  
each member will lend a helping hand towards furthering the future interest of the Association.

#### Financial Statement.

##### ASSETS.

Mortgages on real estate (first liens) .....	\$ 49,660 00
Cash in bank .....	19,727 41
Other assets, including furniture and fixtures, accrued interest, etc. ....	24,216 99
Total assets .....	\$ 93,604 40

##### LIABILITIES.

Claims for death losses .....	\$ 24,850 00
Accounts payable .....	1,289 43
Surplus to credit of policy holders .....	\$ 26,139 43
	\$ 67,464 97

##### INCOME.

Receipts for year, including amount on hand at beginning of year .....	\$138,386 06
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##### EXPENDITURE.

Paid death losses .....	\$ 69,766 19
" total disability .....	6,203 84
General expenses .....	27,433 40
Increase of mortgage investments, with cash in banks .....	34,982 83

##### AUDITORS' REPORT.

To the President and Directors of the Canadian Mutual Life Association.

GENTLEMEN,—We have examined the books, documents, and vouchers of your company, represented in  
the foregoing accounts for the year ending 31st Dec., 1890, also each of the mortgages and other securities,  
and certify to the correctness of the same. We also beg to testify as to the satisfactory manner in which the  
books and accounts of the company have been kept.

H. J. HILL (Manager Industrial Exhibition,) } Auditors.  
JOHN WALES, }

Toronto, Jan. 21, 1891.

A full discussion on the above report was taken part in by the policy holders, agents and others interested.  
Among those present and who take a lively interest in the discussions were Rev. Chas. Langford of the city,  
J. B. King, Esq., Secretary Oddfellows Association; J. G. Hull, Secretary Separate School Board, and  
others, all expressing the highest confidence in the company's future.

W. PEMBERTON PAGE, Secretary-Manager

DR. J. FRANK ADAMS,

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