691 00

Ben. Devitt were nominated. On a vote being taken D. L. Bowman

and Ben. Devitt were elected.

Mr. I. E. Bowman moved and Mr. H. L. Janzen seconded, that the remuneration of the president and the directors be the same as last year. Carried. Mr. Cowan moved and Mr. Gowdy seconded a vote of thanks to the agents and officials of the company for their faithful services during the year. The meeting then came to a close.

At a meeting of directors, subsequently held, Mr. Charles Hendry and Mr. George Randall were unanimously re-elected president and vice-president, respectively. and Ben. Devitt were elected.

# THE CANADIAN MUTUAL AID ASSOCIATION.

# Assessment System Life Insurance.

# ANNUAL MEETING.

ANNUAL MEETING.

The seventh annual meeting of the above company was held in the company's office, on Thursday, the 19th inst., the president, Mr. Rennie, in the chair. In opening the meeting the president referred to the large increase of business over that of the previous year. The new business, new policies issued being 20 per cent greater, while the death rate was 12 per cent lighter. The lapse rate was also lighter, the result being a large increase in the membership of the Association.

Insurance has been given at a very small cost, compared with that of stock companies, about one-third. Security under our sytem of insurance we consider equally good. The benefits thus afforded, of reliable insurance at reasonable cost, is becoming appreciated by the public, hence the large increase in our business last year, and the prospect of still greater increase the coming year.

The death rate of 1887 being so much lighter than that of 1886, shows the fallacy of the argument used by representatives of old-line companies and others in their attempt to under-rate the principle of Assessment Insurance. The general cry that the death rate will increase with the age of the company is not correct. Certainly it will increase for the first few years of any company, but will soon reach the maximum, as in our case, when the usual average death rate may be expected, and will be kept at that rate thereafter. Of course this all depends upon care in selection of risks and the addition of new members, which applies to all systems of insurance, Old-Line as well as Assessment Insurance.

The cost of life and disability insurance per thousand dollars, for the year 1857, was as follows:

The cost of life and disability insurance per thousand dollars, for

the year 1887, was as follows:

Age.											1	Z	ear	rly Cost.	
From 25 to 30 c	ost per	\$1,00	0						 				.\$	7.59	
31	"	66												7.70	
32	66	66												7.82	
33	66	44							 					8.05	
34	66	4.6												8.16	
35	66	66												8.28	
36	66	44												8.51	
37	66	4.6												8.62	
38	66													8.74	
39	66	**												8.97	
40	66	4.6												9.20	
45	6.6	66												10.35	
50		**												11.50	
55	66	4.												15.41	
60	4.6									. ,				23.00	

This cost covers death claims and total disability claims, and the amount set apart for Reserve Fund and Disbursement Fund, being the

total cost for the year exclusive of annual dues.

During the year a special effort has been made to extend business to the Maritime Provinces and Manitoba with marked success, having fortunately secured the services of some capable and carnest men in these provinces. Our staff of agents is larger and more efficient than ever. There being increased confidence established as a result of careever. There being increased confidence established as a result of careful management, persevering energy and prompt payment of legitimate claims, the accumulation of a large Reserve Fund giving back-bone to certificate contracts, we anticipate a prosperous business for 1888. Along with the agents we ask the hearty co-operation of members. Every good risk added gives strength to the Institution and permanent value certificates.

#### FINANCIAL STATEMENT.

#### CERTIFICATE STATEMENT

Applications for insurance received 18871174
Policies issued 1887
Representing insurance to amount of\$1,866,200
Applications not accepted
Number of deaths during the year34
Total Disability claims paid4
Present membership (Dec. 31st, 1887) 3904
Amount of insurance in force Dec. 31st, 1887\$8,479,625

Amount loaned upon real estate by mor	tgage, first lien.	*** ***
(Reserve Funds)		\$26,300 00
Cash at Head Office	\$ 137	39
Cash in banks		12
Agents' ledger balances		98
Agents leager balances		\$10,168 49

Interest due on mortgages	621 (			
Interest accrued	366 8	_\$	987	86
Amount due from members on assessment to be		*		
made for claims accepted (estimated)		17	,200	00
Furniture and fixtures			250	00
r dimitute una navuros				_
Total assets		\$54	,906	35
		-		_
Liabilities.				
Claims for death losses :				
1. Due and unpaid	Non	ne		
2. Adjusted but not due\$1	4.525	00		
3. Unadjusted but not resisted	5,000	00		
Resisted, in suit	1,300	00		
Resisted, in suit		-\$20	0,825	00
Due on account of general expenses			2,542	98
Due on account of general expension		_		
Total liability		\$23	3,367	98
		do	1 520	27
Surplus to credit of Policy-holders		ф3.	1,538	31
Income.				
Gross amount paid by members to the Association,	!*		/4	hia
Membership fees	174 71,372	28 52	0 700	as
Total paid by members		-\$9	2,728	68
Interest.				
	670	95		
Reserve Fund\$	92			
Mortuary Fund	52	_\$	763	65
그리면 하다면 하다 내가 되었다면 내려왔다면 하다.		-4	100	00
m . 11		20	3,492	33
Total income			6,097	
Amount on hand at beginning of year		_	0,007	.,
		89	9,590	0:
		-		
Expenditure.		_		
Cash paid for death losses\$	61,124	72		
Cash paid for Total Disability claims	3,000	VV		
Legal expenses	431		016	
보이 2014년 2017년 기대에 가는 말이 있었다. 때문에 되는 사이를 가셨다면 되었다.		\$6	35,212	2 0
Note—Of the above payment of claims the amount of \$6,591.36 was upon claims for assessment No. 6 of 1886, not paid at the close of the year.				
Commissions and fees retained by agents from				
membership fees	9,360	69		
Cash paid for salaries and other expenses of om-				
cials, including general agents	7,153			
Cash paid for rent and taxes	374		000	0
4.91 - C. (1) (2) 4.14 (1) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4			3,740	
Cash paid for postage, printing, stationery, etc		9	0,14	, 0
				_
T-t-1 liture		-	85.849	2 1
Total expenditure		-	85,849	

# "RESERVE AND DISBURSEMENT FUND."

Special reserve at close of 1887	. 919	11	56
Total Reserve Fund Disbursement Fund Interest received and accrued	739	00	
Total Disbursement Fund		\$10,016 \$33,734	_

WM. RENNIE, President. W. PEMBERTON PAGE, Secy-Manager.

2,278 67

11,469 21

\$99.590 03

### AUDITORS' REPORT.

To the President and Directors of The Canadian Mutual Aid Associa-

Gentlemen,—We have carefully audited the books and accounts of your Company, also compared vouchers with expenditure, for the year ending 31st Dec., 1887, and have found them correct. We have also examined all bonds, mortgages and securities, and have much pleasure in certifying to their accuracy as shown in foregoing report.

JOHN PETERS, Hastings, JOHN WALES, Oakville,

Toronto, Jan. 19th, 1888.