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**CANADIAN MUTUAL AID ASSOCIATION.**

**ANNUAL REPORT.**

TORONTO, Jan. 27th, 1887.

The sixth annual meeting of The Canadian Mutual Aid Association was held in the Company's Office, No. 10 King Street East, Toronto, on Thursday, the 27th inst.

The President, William Rennie, Esq., presided, and in opening the meeting congratulated the members on another prosperous year, notwithstanding, as he said, the unusual stringency of the times, which, no doubt, affected to some extent the amount of business, yet the year closed with an increased membership and a greater feeling of security and confidence among the insured in the Company's system of business. We find the average cost of insurance in 1886 (including all ages from 18 to 60 years) to be \$10.90 per \$1,000—this covering "Life Benefits," "Disability Claims" and amount carried to "Reserve." We also find the ratio of expenses of Company to be only \$25.75 to every \$100 paid in claims.

The following condensed report from the Manager's report shows the present financial condition of the Company.

**STATEMENT.**

Applications for insurance, 1886 .....	975 00
Applications carried over from 1885 .....	29 00
<b>Total .....</b>	<b>1,004 00</b>

Certificates issued, 1886 .....	889 00
Applications declined .....	94 00
Applications held over .....	21 00
Number of deaths during the year .....	39 00
Present membership (Dec. 31, 1886) .....	3,457 00
NOTE.—This shows actual paid up membership Dec. 31, 1886. Incomplete assessment—No. 6—will add about 100 more.	

Total amount of insurance at risk.....\$7,875,415 00

**Receipts (General).**

From expense assessments (annual dues) .....	\$ 6,579 00
From other sources .....	21 38
From membership fees, including amount due from 1885 .....	\$13,480 00
Less fees on rejected applications .....	\$1,034 00
Less commissions to agents and medical examiners' fees, retained (not coming to head office), and fees not collectable .....	6,564 08
Less membership fees due .....	1,613 65
<b>Total .....</b>	<b>\$9,213 73</b>

Leaving cash received at head office..... \$4,266 27

Total cash receipts..... \$10,866 65

**Expenditures.**

Salaries, Directors' fees, printing, advertising, stationery and general expenses .....	\$10,266 16
Balance cash on hand .....	600 49
<b>Total .....</b>	<b>\$10,866 65</b>

**ASSESSMENT ACCOUNT.**

**Receipts.**

From assessments, including two of 1885 not completed in 1885, with balance from last audit, \$317.01 .....	\$88,783 56
(Assessment No. 6, 1886, money still coming in.)	

**Expenditures.**

Payments to beneficiaries on claims .....	\$73,551 20
Payments on expenses (collection of assessments, etc.) .....	1,532 53
Payments carried to reserve and disbursement fund .....	8,045 16
Balance on hand .....	5,654 67
<b>Total .....</b>	<b>\$88,781 56</b>

Claims unpaid 31st Dec., 1886, awaiting legal documents .....	\$6,614 29
For payment of these, balance as above, \$5,654.67 and amounts still coming in on No. 6 assessment .....	
Claims, death since last assessment, No. 6, 1886 .....	\$14,100 00
Current assessment to meet these (estimated) .....	16,000 00
One death claim not adjusted.	

**RESERVE.**

Amount now in "Reserve and Disbursement Fund".....\$21,479 74

**AUDITOR'S REPORT.**

We have examined the books and accounts of "The Canadian Mutual Aid Association" and find everything correct and highly satisfactory.

HENRY GLENDENING, (Manilla, P.O.), } Auditors.  
JOHN PETERS, Hastings, P.O.

**BOARD OF DIRECTORS.**—Wm. Rennie, Esq., Toronto, President; A. Gifford, Esq., Meaford, Vice-President; W. Pemberton Page, Esq., Toronto, Secretary; F. H. Hiltborn, Esq., Uxbridge, Treasurer; K. H. Robertson, M.D., Toronto, Medical Director; George H. Watson, LL.B., Toronto, Solicitor; S. W. Hill, Esq., Ridgville, Mem. Supt.; J. P. Bull, Esq., Davenport.

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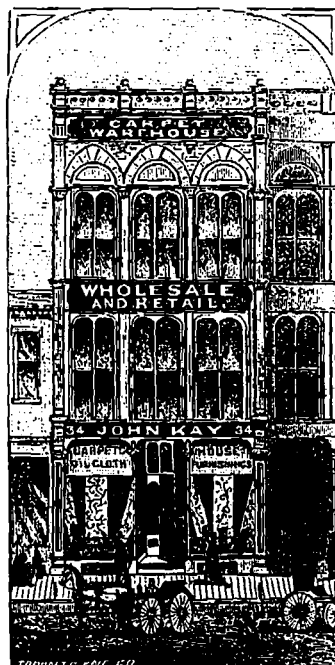
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