

num—which we do in order to get a large circulation—we set apart a few pages to the advertising public, but admitting no advertiser to our columns in whose representations we have not the utmost confidence. Our readers may look for THE SEMAPHORE to be pure, wholesome and honest in its tone, and in every respect a desirable addition to the literature of the office or the family circle.

## ASSESSMENT SYSTEM.

### SEVENTH ANNUAL REPORT

— OF THE —

### Mutual Relief Society of Nova Scotia.

Yarmouth, January, 1889.

The Seventh Annual Meeting of this Society was held in Ryerson Building, the President, A. C. Robins, in the chair.

### SEVENTH ANNUAL REPORT.

To the Members of the Mutual Relief Society of Nova Scotia:

On behalf of the Directors, I beg leave to lay before you the usual yearly Reports of the Secretary and Treasurer, and to offer a few words of comment on the business already done, and the Society's future prospects.

We, as Members of the MUTUAL RELIEF SOCIETY OF NOVA SCOTIA, after seven years' experience, find ourselves stronger than ever, and have good ground for feeling a renewed and strengthened confidence in the soundness of our plan, and in the prospect which the Society has for a grand and useful future. The growth of our Society has not been rapid, but we believe it has been sound, and this is of much greater importance. As evidence that this belief is well grounded, we point to the unusually low death rate among our members. When you were solicited by our Agents to become members of the Society, they represented to you that no greater number of assessments than ten in any one year could be expected to be made. It is very gratifying to me that your expectation of cheap and safe assurance, based upon these representations, has been more than realized. While the highest number of assessments has been 6, the average for the seven years has been but 4 1-7. The low rate of mortality which these figures imply, may be accepted as evidence that your Supervisors have given careful attention to the selection

of risks. In view of the fact that Life Insurance Companies are said to promise more than they give, it is matter for congratulation that this Society has given more than it promised.

I said that our growth had not been rapid. It has, however, been constant, both in membership and in resources. It is not our aim to pile up millions of dollars in a surplus fund at the cost of the members, and to be a temptation to extravagance in the management of the business of the Society. We only want such a sum as—keeping pace with the growth in membership—shall be reasonably sufficient to provide against an abnormal increase in the death rate, such as might occur in some one year, without increasing the assessments beyond the expectation of members. Apart from this small sum, *our* millions of assets and surplus shall remain where they properly belong: in the hands and subject to the exclusive control of our members. I have confidence that such small portion of those millions as are asked for in the assessments made upon you from time to time, will be promptly remitted in the future, as they have been in the past.

When I read the advertisements of Life Insurance Companies which call the attention of the reader to the millions in their surplus fund—which millions represent the accumulations arising from the excessive premiums charged their policy-holders—I am filled with wonder that people will be found who prefer to contribute to the further growth of these surpluses, rather than pay the actual cost of insuring their lives, and keeping their portion of the surplus for their own use, as they might do by taking membership in a Society such as ours. All that is wanted to make this Association at once the largest, the safest and the cheapest Insurance Company in this Dominion, is the confidence of the members that it is possible to make it such. Suppose each of our (nearly) two thousand members should say to himself: "I believe the MUTUAL RELIEF is the best and cheapest Life Insurance Society in existence, and I intend this year to induce at least one of my uninsured neighbors to join it"; what a grand accession to our ranks would be the result! Is there any reason why I should not ask you to do this? I know of none. I want every member to feel that the interests of this Society are as much his as they are mine, and that our success in building up an institution which, in the coming years, shall be a blessing to countless widows and orphans, will be measured in some degree by *his* efforts in that behalf.

During our seven years' existence fifty-five members have died, twenty-nine calls have been made, and the sum of \$80,000 paid to the policy-holders. To pay this \$80,000 our members only contribute that sum plus annual dues, and the small amount on hand;