

Civil Service Mutual Benefit Society.

Thirty-ninth Annual General Meeting.

The annual general meeting was held at the Secretary's office, Langevin Block, on Monday, the 29th of January, 1912, at which were present the Chairman, A. G. Kingston; the Treasurer, A. W. Grant; the Secretary, W. J. Lynch, and Messrs. P. J. O'Donnell, A. M. Dechene, W. J. Walsh, C. G. Brown, J. P. Beaudoin, H. H. McElroy, J. H. Byrnes, Wm. Ranstead, J. B. St. Laurent, R. P. King, R. Devlin, F. A. Coffin and E. L. Brittain.

The minutes of the last annual general meeting were read and confirmed. The Chairman presented the report of the Board of Management for the year 1911, as follows:—

To the Members of the
Civil Service Mutual Benefit
Society,—

The Board of Management are pleased to be able to report that the year 1911 has been a fairly successful one in the financial affairs of the Society. The number of losses by death has been somewhat below the average, and the accumulated assets at the close of the year are larger than have ever previously been shown. There has also been a slight increase in the number of members. This increase might have been made much greater but for the instruction given the Board at the last Annual Meeting which directed that pending the re-adjustment of the regulations governing admission, no applications should be accepted from persons in the Third Division.

It will be remembered that at the last annual meeting attention was directed to the altered circumstances and prospects of this Society consequent upon the radical change in classification of the Civil Service effected by the C. S. Amendment Act of 1908. After considerable discussion that meeting directed the

board to take expert advice, not only regarding the present financial condition of the Society, but also with a view to such amendment of the regulations for the admission of new members as would place it upon a sound basis for the future. In the meantime the admission of members from the Third Division was to be suspended. The actuarial work involved in this investigation was kindly undertaken by Mr. A. D. Watson of the Insurance Branch of the Department of Finance. After being furnished by the board with a full statement showing names of all members on 1st April last, with the age, salary and rate of contribution of each, Mr. Watson went thoroughly into the matter, and the result of his work is embodied in a report dated 19th inst. which is submitted herewith.

A perusal of this report shows that while on the one hand the present position of the society is found to be a safe and solvent one, i.e. so far only as regards present risks when compared with present assets and revenues, yet on the other hand Mr. Watson finds himself compelled to warn the society that unless a more scientific principle is introduced into the regulations for admission of future members, there is great danger that the present satisfactory condition may not be kept up. Several alternative solutions of the problem are suggested by Mr. Watson, and the board have to commend his report and the whole question involved to the earnest consideration of the members of the society.

The reports of the Treasurer and Auditors are also submitted.

A. G. KINSTON,
Chairman.

W. J. LYNCH,
Secretary.