

Report of the Auditors.

Mutual Relief Society of Nova Scotia:

We, the undersigned, Auditors of the above Society, have to report that we have examined the books, accounts and vouchers of the Secretary and Treasurer in connection with this Society, and we find the same correct, and in accordance with the Statement signed by us, which shows a balance to the credit of the Society of \$13,836.53.

JAMES H. MUNRO,)
JOB HATHFIELD,) Auditors.

Yarmouth, N. S., Jan'y. 24, 1890.

On motion of Nathan Hilton, seconded by George Bingay, resolved that the Address and Reports, as read, be received and adopted. Passed.

The following Report of the Directors, who were appointed a Committee at the last annual meeting, was read:—

To the Members of the Mutual Relief Society of N. S.:—

GENTLEMEN,—

Your Directors, to whom was referred, at the last annual meeting, the communication of Mr. J. R. Raymond advocating the adoption of a fixed scale of assessments, beg to report:— That there appears to them to be no difficulty in the way of the adoption of such a scale, and as it seems by the representations of our agents that many persons, on being solicited to insure, object to our plan of increasing assessments: we think it advisable, in the interest of the growth and usefulness of the Society, to forestall such objection by adopting an alternative scale, which shall remain fixed in amount, and allowing assurers to elect which they will take.

As this Society insures its members for the actual cost of doing so, and its scale of assessments is based upon that principle, no person of intelligence will expect to be insured under a scale that shall remain fixed in amount, unless such scale shall provide for an assessment materially higher in amount during the earlier years of membership than does the one which we are now using, which increases in amount with the age of the member.

To secure to members adopting the level assessment the benefit of the increased assessments collected from them in the earlier years of their membership, it would be necessary that a certain proportion of each assessment be carried to a special reserve fund to be held and invested for such members exclusively, and to be drawn from to pay death claims on the lives of these members when, during the later years of their membership, their contributions to the indemnity fund shall be less than it costs to carry the risk on their lives.

Your Directors have not thought it necessary, at this stage of the enquiry, to prepare a level assessment table; but they will have no difficulty in doing so, if the Society decides to offer the public this alternative plan.

T. B. CROSBY, Manager.

On behalf of the Directors.

Moved by Nathan Hilton, seconded by Benjamin Rogers, that the Report be received, and that the Directors be authorized to prepare a table showing level assessments, but which must be an equivalent of our present one, thus giving to our members, or those who may hereafter become members, an alternative plan. Passed.

Touching the matter of admitting Women as members, the following Report of the Directors was read:—

To the Members of the Mutual Relief Society of N. S.:

At the annual meeting held in 1888 the question of the expediency of admitting Women to membership in the Society was under discussion, and it was disposed of at that time by referring it to the Directors to be reported on at the meeting held in 1889. Your Directors reported at that meeting in favor of making no change in the Constitution in respect to the admission of Women. Our reasons for reporting in that way were: that a majority of the Board were of the opinion that the risk of carrying insurance on the lives of Women was greater than it was on Men, and that to now admit Women on the same scale of assessments as Men would be doing an injustice to our present members. Since that time we have given the matter more thought, and have now decided to recommend to the Society the admission of Women under the following conditions:—

Approved risks to be taken on married women between 40 and 60 years of age; the certificates to be made payable to their children—in no case to a husband.

On Widows or unmarried Women under 60 years of age. All such certificates to be made payable to children of Widow, or to Mother, or other person who may be dependent upon them for support.

The certificate in no case to exceed \$1000.00.

Admission fee and assessments the same as for Male members.

A Resolution will be offered in line with this Report, and your Directors recommend that you give it your support.

On behalf of the Directors.

A. C. ROBBINS, President.

On motion, it was ordered that the Directors be authorized to make application to the Provincial Legislature of Nova Scotia to have the Act of Incorporation changed, by striking out the word "Male" from the 3rd Section of the said Act; and further, that the Directors be authorized to accept Women upon the terms and conditions recommended by them in their Report.

The former Directors were re-elected for the ensuing year, also the former Auditors.

On motion, meeting adjourned.

WILLIAM V. BROWN, Secretary.