

# The Semaphore

AN INSURANCE JOURNAL,  
DEVOTED TO THE ECONOMIC INTERESTS OF OUR PEOPLE.

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## ANNUAL MEETING

OF THE

## MUTUAL RELIEF SOCIETY OF NOVA SCOTIA.

Monday evening, January 27th, 1889, the Society held its Eighth Annual Meeting.

On motion the minutes as published in the SEMAPHORE were approved.

The Address of the President, on behalf of the Directors, and the Secretary's, Treasurer's and Auditors' reports were read.

### ADDRESS OF THE PRESIDENT ON BEHALF OF THE DIRECTORS.

*Gentlemen of the M. R. S. of N. S.,*

When the Society was organized about eight years ago, co-operative insurance in our country

was in a stage of experiment. The idea which suggested itself to the promoters, of furnishing life insurance on the assessment plan at its actual cost, seemed plausible: but was it practicable? The question sought an intelligent and satisfactory answer.

At the outset the Managers, with a belief that co-operative insurance was practicable, and if properly managed, reliable, safe, and would result in a great saving to our people, determined to make an honest experiment. As the years, one after another, have passed, each giving us experience, the conviction has been growing stronger and stronger that our plan is sound, and that we have helped to satisfactorily demonstrate the possibility of permanency in our plan of Assessment Insurance.

Assessment Companies have long been in successful operation in England and on the Continent of Europe, before its adoption in America, but our circumstances and condition being somewhat different, doubts arose in the minds of some as to the question of success. Besides these doubts were greatly increased by a united, persistent and powerful opposition of the agents of Level-Premium Companies.

Notwithstanding the powerful opposition that had to be met, the progress made by Assessment Insurance during the last 20 years has been marvellous. The amount of business transacted, of death claims paid, and of insurance in force, seems little less than fabulous.

The meaning and reason of all this is: that it is this plan, and this plan only, which offers to