

CANADIAN ANAESTHETISTS'
MUTUAL ACCUMULATING FUND LIMITED

FOLLOWING a preliminary canvas of the opinion of members of the Society, the Annual General Meeting of the Canadian Anaesthetists' Society in June, 1957, authorized the incorporation of an open-end mutual investment fund to be known as Canadian Anaesthetists' Mutual Accumulating Fund. Letters patent for the Fund were issued by the Secretary of State for Canada on September 13, 1957.

In order to keep sales cost of shares of the Fund as low as possible, the Directors determined that the Fund should apply for licence to issue its own shares in each of the provinces of Canada except Prince Edward Island, where the number of members of the Canadian Anaesthetists' Society did not warrant the expense involved in securing such a licence. This process required a considerable period of time, and the delay in issuing the licence was extremely prolonged in some provinces. As a result there was a corresponding delay in the availability of shares in the Fund to residents of some of the provinces

Unfortunately there appears to be confusion in the minds of some members of the Society as to the nature of the Canadian Anaesthetists' Mutual Accumulating Fund Limited. This Fund is not a pension plan registrable for income tax deferment. In registered plans the contributions are "locked in" until taken as an annuity, and the value represented by such funds may not be pledged as security to obtain credit. When the payments are received from a "registered" plan, the whole amount received is taxable, including any portion which may represent capital appreciation of the sums invested.

The Class "A" shares of Canadian Anaesthetists' Mutual Accumulating Fund are redeemable on short notice on application to the Fund, at the net asset value of the shares at the time of redemption, and only that portion of the sum received at redemption which is represented by dividends paid into the subscriber's account by the Fund in the current year is taxable under current legislation, while even this amount is subject to the 20 per cent reduction before taxes which is allowed on dividends of taxable Canadian corporations.

For the shareholder the Fund provides the investment of *even small amounts of personal capital* in a wide range of first-class securities representing all areas of the national economy, under expert investment management. The provision of a convenient monthly savings plan for the purchase of shares provides for automatic growth of personal holdings, while the re-investment of dividends provides for compounding in the account of the individual investor. Since the individual shareholder in the fund pays the income tax in each taxation year on the dividends credited by the Fund to his account, the whole of the sum accruing from the eventual redemption of shares will be income tax free, under present legislation.

The objective of the Directors and Managers of the Fund is to produce the maximum in long-term capital growth. Each security added to the approved list is carefully scrutinized with this objective in mind. No speculative securities are

included in the approved list. In the short period of its existence the net asset value of the shares of the Fund has shown most satisfactory increase.

R. A. Gordon, M.D.
 President,
 Canadian Anaesthetists' Mutual
 Accumulating Fund Limited

178 St. George Street,
 Toronto 5, Ontario.

MEETINGS

ONTARIO MEDICAL ASSOCIATION, SECTION OF ANAESTHESIA
 Toronto, Ontario
 May 15, 1958

CANADIAN MEDICAL ASSOCIATION, ANNUAL MEETING
 Halifax, Nova Scotia
 June 16-20, 1958

CANADIAN ANAESTHETISTS' SOCIETY ANNUAL MEETING
 Seignory Club, Montebello, P.Q.
 June 23, 24, 25, 1958

ONTARIO DIVISION, CANADIAN ANAESTHETISTS' SOCIETY
 London, Ontario
 September 27, 1958

AMERICAN SOCIETY OF ANESTHESIOLOGISTS, ANNUAL MEETING
 Pittsburgh, Pa
 October 20-24, 1958

WORLD FEDERATION OF SOCIETIES OF ANAESTHESIOLOGISTS SECOND WORLD
 CONGRESS OF ANAESTHESIOLOGISTS
 Toronto, Canada
 September 4-10, 1960