THIRTY-EIGHTH FINANCIAL STATEMENT OF THE

CONFEDERATION LIFE ASSOCIATION

For the year ended DECEMBER 31st, 1909.

CASH STATEMENT

Net Invested Assets, Dec. 31, 1908 .... $12,844,614.47

RECEIPTS

Premiums.		
First Year	$ 242,393.93	
Renewal	1,513,366.74	
Annuity	10,325.46	
	$1,766,086.13	
Less for Re-Assurances	15,454.98	
		1,750,631.15
Interest and Rents, Net		702,891.57
Profit arising from Sales of Securities, etc.		13,735.01
		$15,311,872.20

DISBURSEMENTS

To Policy-holders.		
Death Claims	$424,450.00	
Endowments	399,390.70	
Annuities	25,036.65	
Surrendered Policies	185,371.49	
Cash Profits	107,312.33	
		$1,141,561.17
Directors', Officers', Auditors', and Employees' Salaries and Travelling Expenses at Head and Branch Offices		125,243.42
General Agents' Salaries		91,573.42
General Agents' Expenses		25,051.57
Commissions		118,574.62
Government Taxes, License Fees, etc.		22,641.36
Solicitors' Fees and Expenses		4,785.21
Postage		6,985.35
Agency Expenses		2,209.05
Medical Expenses		17,576.13
General Expenses		11,983.17
Printing and Stationery		13,066.35
Advertising and Advertising Literature		12,817.33
Rent, Light, Fuel, and Caretaking		25,460.80
Furniture		3,714.04
Investment Expenses		6,669.90
Dividend to Stockholders		15,000.00
Net Invested Assets, Dec. 31, 1909		13,666,964.31
		$15,311,872.20

BALANCE SHEET

ASSETS

First Mortgages on Real Estate	$5,237,464.32
Bonds and Debentures (Market Value $4,671,305.00)	4,627,500.96
Stocks (Market Value $586,979.00)	560,405.31
Policies of other Companies	1,180.80
Real Estate, including Company's Buildings at Toronto and Winnipeg	1,269,366.12
Loans on Bonds, Stocks or other Collaterals	15,424.30
Loans on Company's Policies	1,836,592.70
Sundry Items	3,380.06
Cash in Banks and at Head Office	116,127.67
	$13,667,442.24
Less Current Accounts	477.93
Net Invested Assets (as per cash statement)	13,666,964.31
Interest Due and Accrued	263,989.96
Net Outstanding and Deferred Premiums *(Reserve thereon included in Liabilities)*	423,861.60
	$14,354,815.87

LIABILITIES

Reinsurance Liability on Outstanding Insurances—including Premium Reductions and Annuities	$12,802,792.00
Death Claims Advised but not yet Paid (including all claims to date whether formally proved or not)	82,692.77
Endowment Claims	1,688.52
Present value of Instalment Claims—Death and Endowment	25,689.00
Declared Profits to Policyholders	5,197.84
Capital Stock Paid-up	100,000.00
Premiums paid in Advance	2,127.28
General Expenses	10,397.56
Cash Surplus above all Liabilities (Company's Standard)	1,324,320.90
	$14,354,815.87

Audited and found correct.
R. F. Spence, F.C.A., (Can.)
A. C. Neff, F.C.A., } Auditors

J. K. MACDONALD,
Managing Director.

INSURANCE ACCOUNT

Applications Received,	**$6,994,422.00**
New Assurances Issued,	**6,455,194.00**
Assurance in Force,	**51,797,428.00**

The full Annual Report is in the press, and will shortly be issued.

OFFICERS AND DIRECTORS:

W. H. BEATTY, Esq., President.

W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.

HON. JAS. YOUNG. E. B. OSLER, Esq. M.P. S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.

WM. WHYTE, Esq. ARTHUR JUKES JOHNSON, Esq., M.D. D. R. WILKIE, Esq. CAWTHRA MULOCK, Esq.

W. C. MACDONALD, Secretary and Actuary. J. K. MACDONALD, Managing Director.

HEAD OFFICE, TORONTO, CANADA.