

Confederation Life Association.

PROCEEDINGS OF THE Twenty-Eighth Annual Meeting.

**Gratifying Results—Increase in New Business—Increase in Business in Force—Increase in Income—
Increase in Assets—Twenty-Eighth Annual Report presented at the Annual Meeting
held at the Association's Offices at Toronto, 21st March, 1900.**

SYNOPSIS OF REPORT.

It will be satisfactory to those interested in the affairs of the Association to know that it has had its fair share in the general improvement in the business of the country during the past year, the new business being the largest in the history of the Association.

Applications were received during the year to the amount of \$4,157,850.00. The accepted new issue for the year amounted to \$3,962,868.00.

The total insurance in force at the close of the year was \$81,565,804.00.

The claims arising from death were still favorable, being 130 deaths, calling for the total sum of \$282,250.00—under 155 policies.

The valuation of the policy and annuity obligations has been made at the rate of 8½ per cent. interest for all business since 1895, and 4½ per cent. (the Government standard) for business prior to that date. The financial statements exhibit the position of the Association at the close of the year.

Attention was called to the satisfactory completion of the changes in the Yonge street front of the Head Office building, and the improvement in the way of rental as the result of such change.

Reference at some length was made to the legislation passed during the year by the Dominion Parliament in respect to the class of investments in which life companies may deal. This legislation will enable the Association to take advantage of a greatly extended field of securities.

The audit has been regularly made, as in previous years, and the auditors' certificate is attached to the financial statement.

Resolutions thanking the officers and members of the Agency, and Office staffs, and the Solicitors and Medical Examiners, for their faithful services during the year, were passed.

FINANCIAL STATEMENT.

RECEIPTS.

Premiums (net)	\$1,000,011 27
Interest and rents (net).....	305,595 89

\$1,305,607 16

DISBURSEMENTS.

To Policy-holders :

Death claims.....	\$215,805 30
Endowments	164,118 50
Annuities ..	14,773 51
Surrendered Policies.....	50,587 72
Cash profits	78,492 99

Expenses, salaries, commissions, etc..	\$ 523,778 02
Dividends to stock-holders.....	15,000 00
Balance	540,555 61

\$1,305,607 16

BALANCE SHEET.

ASSETS.

Mortgages and real estate.....	\$4,444,202 67
Bonds and Debentures.....	1,512,270 00
Loans on policies and stocks	943,351 10
Outstanding and deferred premiums..	234,064 43
Interest and rents, due and accrued...	120,057 95
Cash in banks, sundries.....	119,195 73

\$7,373,141 88

LIABILITIES.

Reserve Hm. 3½ and 4½ per cent.....	\$6,751,812 00
(Reserve Gov't Standard \$6,671,192 00)	
Death and endowment claims.....	38,706 70
Declared profits.....	85,910 12
Capital stock paid-up.....	100,000 00
Sundry items.....	28,840 79
Cash surplus	367,872 27

\$7,373,141 88

Cash Surplus, above all Liabilities, Government Standard.....	\$ 448,492 27
Capital Stock, paid-up as above	100,000 00
Capital Stock, Subscribed, Uncalled	900,000 00

Total Surplus Security for Policy-holders \$1,448,492 27

J. K. MACDONALD, Managing Director.

The report was unanimously adopted, and the former Board of Directors re-elected :

PRESIDENT :

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.

VICE-PRESIDENTS :

W. H. BEATTY, Esq.

W. D. MATTHEWS, Esq.

DIRECTORS :

HON. JAMES YOUNG
FRED. WYLD, Esq.
ED. HOOPER, Esq.

W. S. LEE, Esq.
S. NORDHEIMER, Esq.
W. H. GIBBS, Esq.

A. MC. LEAN HOWARD, Esq.
GEO. MITCHELL, Esq.
A. L. GOODERHAM, Esq.

A full report of the proceedings is in press, and will be available shortly for distribution.