

# CONFEDERATION LIFE ASSOCIATION.

## Synopsis of 30th Annual Report.

It will be satisfactory to those interested in the affairs of the Association to know that the Directors are able to again present a good report, showing satisfactory increases in all that makes for real progress.

There is a substantial increase in the surplus of over \$40,000 on the Company's own standard, and over \$70,000 under the Government standard of valuation. In addition to this there was paid to Policy-holders for profits during the year over \$71,000. The expenses of the year were \$5,000 less than in 1900, and the ratio of expenses to income the lowest in the history of the Company.

There were received 2,155 applications for a total insurance of \$2,871,370; 2,035 for \$2,676,490 were approved and policies written; 108 for \$173,705 were declined, not coming up to the Company's standard, and 12 for \$21,175 were deferred for more information. Adding bonus additions, the issue for the year was \$2,692,167.

The total insurance in force at the close of the year was \$33,152,085 under \$22,805 policies.

The claims by death were favorable, being 147, calling for a total net sum of \$251,759 under 161 policies. The interest received in the year was sufficient to pay the claims and leave a surplus of \$86,203.

In the valuation of the policy and annuity obligations of the Company the basis used was the same as last year, viz.: Institute of Actuaries' Table of Mortality with  $4\frac{1}{2}$  per cent. interest on business up to December 31st, 1895, and  $3\frac{1}{2}$  per cent. on business from that date to the close of 1899, from which date 3 per cent. was used.

The financial statements appended to the report will give a clear exhibit of the position of the Company. The audit was, as usual, made monthly. The report of the Auditors is subjoined to the financial statement.

At the close of the year, Sir W. P. Howland, C.B., K.C.M.G., decided, on account of his advanced age, to retire from the Presidency of the Association, after thirty years' connection with the Board. W. H. Beatty, Esq., was elected President, and Frederick Wyld, Esq., Vice-President.

The Directors deeply regret to record the death of Walter S. Lee, Esq., one of their colleagues. The vacancy on the Board was filled by the appointment of E. B. Osler, Esq., M.P. Owing to the continued illness of Alfred Gooderham, Esq., a further vacancy was created, which was filled by the appointment of C. H. Gooderham, Esq.

After mature consideration it was decided to extend the Association's field of operations, and arrangements are being made to open out for business in the West Indies and Mexico.

## FINANCIAL STATEMENTS.

### Cash Statement.

RECEIPTS		DISBURSEMENTS	
Fremiums, (net).....	\$1,051,319 25	<b>To Policy-holders:—</b>	
Interest and Rents (net).....	335,054 89	Death Claims.....	\$279,061 62
		Endowments .....	174,113 00
		Annuities.....	17,219 73
		Surrendered Policies .....	47,333 69
		Cash Profits .....	71,243 89
			\$ 588,971 93
		Expenses, Salaries, Commissions, etc.....	231,870 91
		Dividends to Stockholders .....	15,000 00
		Balance .....	550,530 80
	\$1,386,373 64		\$1,386,373 64

## BALANCE SHEET.

ASSETS		LIABILITIES	
Mortgages .....	\$3,228,512 80	Reserve on Policies and Annuities, Association's Standard	\$7,715,630 00
Bonds and Debentures .....	2,037,914 60	(Reserve Government Standard \$7,579,865 00).	
Real Estate, including Company's Buildings at Toronto and Winnipeg.....	1,660,808 52	Death (\$23,936) and Annuity (\$1,400.00) Claims Accrued, not adjusted .....	25,336 00
Loans on Stocks .....	93,623 45	To Policy-holders for balance declared profits, Cash and Temp. Reductions .....	72,993 63
Loans on Company's Policies .....	896,803 37	Capital Stock Paid-up .....	100,000 00
Sundry Items .....	21,251 19	Sundry Items .....	18,173 47
Cash in Banks and at H. O.....	44,416 96	Cash Surplus above all Liabilities, Association's Standard (Cash Surplus, Government Standard, \$575,713.18).	439,948 18
Interest and Rents Due and Accrued.....	138,529 69		
Net Outstanding and Deferred Premiums (Reserve thereon included in liabilities) .....	250,220 70		
	\$8,372,081 28		\$8,372,081 28

Resolutions were passed thanking the agency and office staffs, the medical examiners and solicitors, for their faithful services during the year.

The report was unanimously adopted and the following Board of Directors elected:—W. H. Beatty, Esq., W. D. Matthews, Esq., Frederick Wyld, Esq., Sir W. P. Howland, Hon. James Young, S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLean Howard, Esq., Geo. Mitchell, Esq., C. H. Gooderham, Esq., E. B. Osler, Esq., J. K. Macdonald, Esq.

At a subsequent meeting of the Board Mr. W. H. Beatty was elected President, and Messrs. W. D. Matthews and Frederick Wyld, Vice-Presidents. A full report of the proceedings is in the press and will be available shortly for distribution.