

By sundry advances.....	390 30
" furniture.....	422 80
" fire premiums advanced for mortgagors.....	620 87
	159,496 24
" cash in banks.....	21,782 54
" cash on hand.....	9 15
	\$310,052 08

BALANCE SHEET.

Assets.

Dec. 31st, 1880.	
By debentures (par).....	\$100,359 00
" mortgages.....	456,414 54
" real estate.....	6,291 93
" loans on stock.....	700 00
" Government 5 per cent. stock, &c., (cost \$4,197.50).....	4,200 00
" loans on policies.....	12,275 16
" sundry accounts.....	1,034 05
" furniture.....	1,451 23
" cash on hand.....	9 15
" cash in banks.....	21,782 54
" premiums in course of collection (reserve thereon included in liabilities) (of this the sum of \$12,834.84 is covered by notes).....	27,814 97
" quarterly and half-yearly premiums on existing policies due subsequent to Dec. 31, 1880, (reserve thereon included in liabilities).....	13,633 63
" Interest due, \$3,389.32 and accrued.....	\$13,209 69
	\$676,566 01

Liabilities.

Dec. 31st, 1880.	
To Assurance fund on the Hm. Institute of Actuaries' Mortality, and 4 per cent. (including bonus additions).....	\$472,559 59
Less for reserve on policies re-insured.....	10,287 98
	\$462,271 61
To reserve on lapsed policies, liable for surrender or restoration.....	3,661 15
" Annuity funds.....	10,240 46
" Losses by death, accrued but not due (since paid).....	18,664 35
" Premiums paid in advance.....	87 50
Total liabilities to policy-holders	494,925 07
" All other accounts, medical examiners, directors' fees, &c.....	4,821 03
" Amount of paid-up stock being 10 per cent. on subscribed capital of \$500,000.....	50,000 00
" Amount held to cover the cost of collecting the premiums outstanding and deferred on December 31st, 1880.....	4,144 85
" Surplus.....	122,675 06
	\$676,566 01

Taking the debentures at market value the surplus is \$120,640.41.

J. K. MACDONALD,
Managing Director.

We have examined the books and accounts for the year ending 31st December, 1880, and also the securities and vouchers appertaining thereto. We find the same correct, and properly set forth in the above statements.

JOHN LANGTON, }
JOHN M. MARTIN, } Auditors.

Toronto, April 9, 1881.

REPORT OF THE SPECIAL COMMITTEE ON INVESTMENTS AT THE CLOSE OF 1880.

The Special Committee beg to report as follows;

To the Board of Directors of the Confederation Life Association:

We beg to report that we have examined each mortgage, debentures, certificate of Government stock, and each loan on the security of stock as collateral, and find the same correct, and kept safely and orderly.

The loans on mortgage amount to \$456,414 54
Debentures (market value \$116,324.35) par value..... 109,359 00
Government stock, &c., cost (\$4,197.50)..... 4,200 00
Loan on stock collateral..... 700 00

Total..... \$570,973 54
Signed,

WM. ELLIOTT, }
E. HOOPER, } Committee.
J. H. MASON, }

Toronto, April 9th, 1881.

ACTUARY'S REPORT.

I hereby certify that, having computed the value of the risks of the Confederation Life Association, as submitted to me and stated below, upon the basis of the Institute of Actuaries' Life Tables, and interest at the rate of four and one-half per cent. per annum, taking account of the net premiums only, I find the liability thereunder as follows, as at date of 31st December, 1880:—

	Present value or reserve.
Number of policies valued 4,633, insuring an amount of \$6,924,274 60.....	\$472,559 59
Of these 43. for an amount of \$138,385.00, were re-insured.....	10,287 98

Leaving a net liability of.....	\$462,271 61
To this must be added unclaimed surrender values to an amount of.....	3,661 15
And the present value of seven annuities for an amount of \$1,392.30 per annum.....	10,240 46

Making the total net liability..... \$476,173 22

CHARLES CARPMAEL,
Toronto, April 8th, 1881. Actuary.

REPORT OF THE TRUSTEES UNDER "GOVERNMENT SECURITIES AND SAVINGS BANK POLICIES."

The Trustees beg to report—
That they hold Government stock to the amount of four thousand two hundred dollars, and that the liability under this class is \$4,152.17 under 85 policies.

W. P. HOWLAND, }
WM. MCMASTER, } Trustees.
J. K. MACDONALD, }

Toronto, April 11th, 1881.

The report was, on motion of the President, seconded by William Elliot, Esq., Vice-President, adopted.

Motions of thanks to the Board of Directors, officers, and auditors were passed.

Messrs. Chas. E. Hooper and John A. Patterson were appointed as scrutineers, and the ballot opened, which resulted in the re-election of the retiring Board, as follows: Hon. Sir W. P. Howland, C.B., K.O.M.G., Hon. Wm. McMaster, Wm. Elliot, Esq., Hon. Jas. Macdonald, M.P., Halifax, Hon. T. N. Gibbs, Hon. Isaac Burpee, M.P., W. H. Beatty, Esq., Edward Hooper, Esq., J. Herbert Mason, Esq., James Young, Esq., M.P.P., F. A. Ball, Esq., M. P. Ryan, Esq., M.P., S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLennan Howard, Esq., J. K. Macdonald, Esq.

The newly-elected Directors met after the adjournment of the annual meeting, when Sir W. P. Howland was re-elected President, and the Hon. Wm. McMaster and Wm. Elliot, Esq., Vice-Presidents.

FIRE RECORD.

ONTARIO.

Brantford, April 9.—Grand Trunk offices damaged to the extent of about \$600. Richmond Hill, 11.—The agricultural works of Abraham Eyer totally destroyed. Loss estimated at \$10,000; no insurance. Port

Lampton, 11.—Dwelling of J. N. McDonald, with contents, destroyed. Loss \$500; insured for \$300. Belleville, 13.—Building owned by the late Mrs. Kavanaugh destroyed. Loss \$1,000; insurance unknown. London, 13.—The oatmeal mills of Muirhead & Gray damaged to the extent of about \$5,000; covered by insurance. Orillia, 13.—Residence of J. Kenney destroyed, with part of the contents. Total loss about \$1,200; insured for \$700 in the Western. Foxboro, 12.—Residence of H. Ashley destroyed. Gorrie, 12.—John Stinson's waggon shop destroyed. Loss \$1,000; insured for \$300. London, 14.—The insurance on Messrs. Muirhead and Gray's mill, which was totally destroyed, is as follows:—On building and machinery, Guardian, \$5,000; Union of Toronto, \$4,000; Royal, \$2,500; Royal Canadian, \$2,500. On stock, Guardian, \$3,000; Sovereign, \$2,000. Trenton, 15.—A destructive fire broke out destroying the following property: A brick block owned in part by T. James and occupied as a steam cabinet factory, the other half by G. H. Gordon and occupied as a dwelling by G. S. Bonter. The Commercial Hotel owned by the Cooley estate and occupied by T. Crampton. Two frame stores, one occupied by Wm. Shea; J. Brook's butcher shop; J. O'Neill's butcher shop; T. Kinsella's harness shop, and Morrison & Kenney's livery office. Insurance, T. Crampton on furniture, \$1,200 in British America; Commercial Hotel, \$1,500 in the Queen's; T. James, \$1,200 on building in the Watertown Agricultural; Wm. Shea, \$1,300 on stock in Norwich Union of England. Berlin, 17.—About 30,000 feet of lumber in Brown & Hall's yard destroyed. Kemplville, 16.—Residence of Jas. Good damaged. Loss \$200. Drummondville, 19.—A large frame building owned by A. Ross and occupied by M. Griffith, dry goods, and G. Lundy, grocer, totally destroyed. Loss about \$1,800, partially insured. London, 18.—Barn of Alfred Sinker (London Township) destroyed, together with 6,000 bushels of oats, a threshing machine and some live stock. Loss \$1,200. St. Mary's, 18.—The old St. Mary's foundry destroyed. Belleville, 20.—Ostrom's woollen factory and saw mill totally destroyed. Loss \$1,000; insured in the Western, Phoenix, and Commercial for \$3,000. Lindsay, 19.—Barn owned by Anthony Clause destroyed with contents. Seaford, 19.—Sharp's Hotel damaged to the extent of \$1,000; fully insured. Dunganon, 19.—John Mallough's barn destroyed with contents. Loss about \$600; insured for \$500.

QUEBEC.

Pointe Claire, April 17.—The old and new R. C. Churches both totally destroyed. Loss about \$50,000; insured for \$20,000. Pilon's Hotel was also destroyed, insured for \$3,000. Georgeville, 19.—House and barn belonging to Wm. McPherson destroyed.

Financial and Commercial.

MARITIME MARKETS.

St. John, N.B., April 21, 1881.

So far this week, general trade has been fair, and there is a noticeable improvement over last week. Flour is somewhat stiffer, and is quoted as follows: Choice Superior, \$5.90 to \$6.10; Fancy and Extra, \$5.70 to \$5.90; Patents, \$5.50 to \$7.00. Oatmeal has assumed a firm tendency, and there is an inclination upward; it is \$5 to \$5.10. In Cornmeal there is no change. Pork has fallen, not on account of increased stocks, which are, on the contrary, light, but owing to the depressed state of the New York market. It can now be had at \$20 to \$20.50. Molasses, Barbadoes is sold at \$46 to \$48, Cienfuegos \$44 to \$45. Fish, choice sealed herring are 15c to 18c. per box; bay herring per brl, \$3 to \$3.20. Cod fish, \$3.25 to \$3.75. The railway, with a view to encouragement of this trade, now offers lower rates between here and Montreal.

Halifax, N.S., April 21, 1881.

There has been a moderate demand for Superior Extra Flour for the past week at 68c to 85c from Grove, 3 months. Kiln-dried Cornmeal, \$3.35; Oatmeal, \$5.10 to \$5.15.