

# 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 as 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 \$4,157,350.00. The accepted new issue for the year amounted to \$3,962,368.00.

The total insurance in force at the close of the year was \$31,565,304.00.

The claims arising from death were still favorable, being 130 deaths, calling for the total sum of \$232,250.00, under 155 policies.

The valuation of the policy and annuity obligations has been made at the rate of 3½ 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, the Solicitors and Medical Examiners for their faithful services during the year were passed.

#### FINANCIAL STATEMENT.

RECEIPTS.		DISBURSEMENTS.	
Premiums (net) . . . . .	\$1,000,011 27	To Policy-holders:—	
Interest and Rents (net) . . . . .	305,595 89	Death claims . . . . .	\$215,805 30
		Endowments . . . . .	164,118 50
		Annuities . . . . .	14,773 51
		Surrendered policies . . . . .	50,587 72
		Cash profits . . . . .	78,492 99
			\$523,778 02
		Expenses, salaries, commissions, etc. . . . .	226,273 53
		Dividends to stock-holders . . . . .	15,000 00
		Balance . . . . .	540,555 61
			\$1,305,607 16
	<b>\$1,305,607 16</b>		<b>\$1,305,607 16</b>

#### BALANCE SHEET.

ASSETS.		LIABILITIES.	
Mortgages and real estate . . . . .	\$4,444,202 67	Reserve Hm. 3½ and 4½ per cent. . . . .	\$6,751,812 60
Bonds and debentures . . . . .	1,512,270 00	(Reserve Government Standard \$6,671,192.00)	
Loans on policies and stocks . . . . .	943,351 10	Death and endowment claims . . . . .	38,706 70
Outstanding and deferred premiums . . . . .	231,064 43	Declared profits . . . . .	\$5,910 12
Interest and rents, due and accrued . . . . .	120,057 95	Capital stock paid up . . . . .	100,000 00
Cash in banks, sundries . . . . .	119,195 73	Sundry items . . . . .	28,840 79
		Cash surplus . . . . .	367,872 27
	<b>\$7,373,141 88</b>		<b>\$7,373,141 88</b>

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.

At a subsequent meeting of the Board of Directors, Sir W. P. Howland was re-elected President, and Messrs. W. H. Beatty and W. D. Matthews were elected Vice-Presidents.

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

**Winnipeg Office: 467 MAIN STREET.**

CHAS. E. KERR, Cashier.

D. McDONALD, Inspector.