

Confederation Life ANNUAL REPORT OF THE Confederation Life Association

FOR THE YEAR ENDING 31ST DECEMBER, 1888.

In presenting the Seventeenth Annual Report of the Association your Directors are glad that they can congratulate the policyholders and shareholders on the satisfactory results which the Report and Financial Statements show. They have nothing startling to report, as the conservative principles which have guided the operations of the Confederation Life Association have been kept steadily in view, though they have had to contend with the apparent determination of many companies to get business at any cost, and in any way, a practice which is having a demoralizing effect on both the agents and the public.

FINANCE AND COMMERCE.

WHEAT FUTURES IN THE CHICAGO MARKET GO BALLOONING.

Consols	100	104 1/8
104	104 1/8	104 1/8
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197	197 1/8	197 1/8
198	198 1/8	198 1/8
199	199 1/8	199 1/8
200	200 1/8	200 1/8

The death claims have been favorable. There were 67 deaths, calling for the sum of \$112,044.00, including bonus additions.

The following statement of the death claims for the past eight years, and the Receipts for Interest and Rents during the same period, will doubtless prove interesting to friends already connected with the Company, and will be well worth the consideration of intending investors:

DEATH CLAIMS.

1881	40,548 60
1882	51,038 18
1883	78,014 75
1884	70,389 78
1885	82,625 33
1886	80,948 88
1887	113,589 82
1888	112,669 40
1889	112,044 00
Total	\$658,471 48

These figures show that for the past eight years, the Interest and Rents actually received have paid the death claims and left a balance over of \$32,912.79. If, for the future, there be added the figures for the previous nine years of the Association's existence, it will be found that the Interest and Rents have not only paid the death claims from the outset, but leave a surplus of \$14,761.04, a result which your Directors believe has never before been attained in the same period of time. Such a result bears the most emphatic testimony to two things, namely, carefulness in the selection of risks, and the satisfactory character of the Company's investments.

Your Directors do not find it prudent to enter for the race for new business at any cost, being satisfied to secure a fair share on conservative lines. As a result, substantial progress has been made, and the Company's stakes in every way strengthened. It is your Directors are convinced they are best carrying out the true principles of a life insurance institution.

The Financial Statements duly attested, submitted herewith, will fully exhibit the Company's condition. Mr. John Langdon, who has been one of the Auditors for some years, having felt it necessary to resign, owing to ill-health, Mr. W. R. Harris was appointed in the vacancy. Owing to the owner's inability to give possession of the leasehold property at the corner of Yonge and Richmond-streets, the Board has been compelled to delay arrangements for building. The opportunity having offered for the purchase of the property immediately to the east of the leasehold, extending from Richmond-street to Queen-street, and eastward to Victoria-street, your Directors deem it wise to purchase the same, and did so at a price which, they think, will make it an excellent investment for the Company. It is the intention to build the Company's own offices on the corner of Richmond and Victoria-streets, which will represent a much lower rate, and leave the Yonge-street frontage free for stores, and the Queen-street frontage for ground renting, or such other use as the Company may decide in the future.

Your Directors are pleased to refer to the continued faithfulness of the agency and office staff, in both of which bodies important changes have taken place. At the Directors' meeting, but are eligible for re-election.

FINANCIAL STATEMENT.

RECEIPTS.		DISBURSMENTS.	
Net Ledger Assets carried forward from 31st Dec. 1887	\$2,079,000 18	Expenses - Preliminary	\$113,802 68
Real Estate written down	5,125 02	Amortization	5,499 90
Mortgages written down	10,100 00	Commission on Loans	4,060 00
Dec. 31st, 1888	\$2,083,840 14	Taxes	1,420 87
Premiums	37,960 00	Insurance Superintendent	874 83
Temporary Reductions of Premiums paid by policyholders	2,846 99	TO POLICYHOLDERS.	
Cash Value of Surrendered Policies	10,249 62	Death Claims	\$138,362 99
Interest and Rents	120,673 17	Endowment Claims	19,800 00
By Assurance (SunLife)	5,000 00	Surplus	16,349 02
Total	\$2,718,963 71	Dividends	9,812 72
		Temporary Reductions	\$9,849 88

BALANCE SHEET.

ASSETS.		LIABILITIES.	
Mortgages	\$1,032,639 74	Assurance and Annuity Fund	\$2,234,415 00
Debtors	207,459 03	Losses by Death, accrued	12,248 25
Real Estate	197,920 00	Premiums Paid in Advance	623 19
Loans on Stocks and Debentures	125,318 30	Reserve - Doctors, Directors, etc.	300 00
Government Stock and Deposits	4,727 82	Reserve	7,936 22
Loans on Company's Property	128,250 00	Held to cover cost of collecting outstanding and deferred	12,200 03
Fire Premiums due from Mortgagees	1,700 85	Premiums	104,000 00
Furniture	2,738 00	Capital Stock paid up	6,000 00
Loans to Agents, etc. (secured)	1,066 44	Dividend to 31st Dec, 1888	6,000 00
Advances for Traveling Agents	1,099 95	Surplus	178,584 27
Expenses	279 81		\$2,583,962 86
Agents' Balances	898 37		
Sundry Current Accounts	4,813 16		
Suspense (Cash in Bank of Commerce)	58,709 95		
Cash (in banks \$58,218.75, on hand \$486.20)	\$2,905,500 64		
Less Liabilities (Current Accounts)	884 82	called in	900,000 00
Total Assets	\$2,894,615 82	Total Surplus Security for Policyholders	\$1,758,584 27

AUDITORS' REPORT.

We hereby certify that we have audited the Books of the Association for the year ending December 31, 1888, and have examined the Vouchers connected therewith, and the above Financial Statements agree with the Books and are correct. We have also examined the securities represented in the Assets, which are safely kept in the Association's vault (excepting the Securities lodged with the Dominion Government amounting to \$24,046.00, par value) and found them in good order.

JOHN M. MARTIN, F.C.A., Auditor.
W. R. HARRIS, Auditor.

Toronto, March 18, 1889.

ACTUARY'S REPORT.

I hereby certify that I have computed the value of the Assurance and Annuity obligations of the Association as at December 31, 1888, as set forth below. The Assurances are valued according to the "Table of Actuaries' Mortality Experience Tables and

REPORT OF THE TRUSTEES OF THE GOVERNMENT SAVINGS BANK POLICES.

That they hold Government Stock and Savings Bank Deposits to the Amount of Four Thousand Seven Hundred and Twenty-seven Dollars and Eighty-eight Cents (\$4727.88), and that the liability under this Class is Three Thousand Eight Hundred and Two Dollars and Twenty-five Cents (\$3802.25), under 50 policies.

W. P. HOWLAND, Trustee.
J. K. MACDONALD, Trustee.

Toronto, March 18, 1889.

NOTE.

It having recently been ascertained that all Companies doing a Life Insurance business suffer an impairment of capital in the earlier years of their operation which has been specially applied to this Association, the Directors take this opportunity of stating that the Capital of the Confederation Life has never been impaired; as the Association has enjoyed a surplus over all liabilities, increasing yearly from \$4,257.90 at the end of the first year.

THE ANATOMY ACE.

The Supply of Material for Surgery Students is Put on a Proper Basis. From the Canadian Practitioner.

The amendments to the Anatomy Act of Ontario were finally passed March 13. After a careful study of the various changes that have been made, we congratulate all concerned in their liberality and wisdom. They are now so worded that no justifiable cause can be advanced for the medical colleges to refuse to accept the amendments.

"HONEST" JOHN DEBILINGER.

He Falls for \$7000 and Wants to Settle. The wholesale jewellers of Toronto are feeling pretty sore over a failure in the trade by Belleville which they are all rejoicing. For the last year or two they have been doing a very successful business in jewelry. His name is John DeBilinger, and he is a native of Ontario. He has been in the jewelry business for some time, and has been successful in it. He has been in the jewelry business for some time, and has been successful in it. He has been in the jewelry business for some time, and has been successful in it.

EMERY WHEELS.

Emery Wheel Machinery. SPECIAL AGENTS FOR THE HART EMERY WHEEL, Large Stock on Hand. RICE LEWIS & SON, TORONTO.

FINANCIAL STATEMENT.

Balance Sheet showing Assets and Liabilities.

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TRADE DIRECT WITH JAPAN.

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Have received two hundred and fifteen hand-made JAPANESE RUGS in various sizes, from a door mat to a rug of 108 square feet. These are remarkable goods at the prices and we predict a speedy sale for them.

JOHN KAY, SON & CO.

34 KING-ST. WEST.

GEO. F. HAWORTH & CO., MANUFACTURERS OF LEATHER BELTING. BELTS MADE ANY WIDTH, LENGTH OR STRENGTH REQUIRED, SEWED, RIVETED OR PEGGED.

SEND FOR PRICE LIST. 11 JORDAN-STREET, TORONTO.

Cleanse the System DO IT NOW Paine's Celery Compound

ANY ONE CAN DYE A Dress, or Coat, or Any Color Ribbons, Feathers, etc. FOR Yarns, Rags, etc. TENTS and many other ways SAVE MONEY, and make like the NEW by using DIAMOND DYES.

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DR. W. H. GRAHAM'S Medical and Surgical Institute, 170 King-st. W. Toronto.

Treats all Chronic Diseases of the Throat, Lungs, Heart, Liver, Stomach, Bowels, Kidneys and Bladder. SKIN DISEASES as Pimples, Ulcers, etc. PRIVATELY at a private name as Impotency, Sterility, Varicocele, etc., results of Youthful Folly and Excess.

DISEASES OF WOMEN - Painful, Profuse and Suppressed Menstruation, Leucorrhoea, Etc. etc. at the Dispensaries of the Womb.

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W. H. STONE, UNDERTAKER, YONGE 349 STREET.

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