

PROCEEDINGS OF THE FOURTEENTH ANNUAL MEETING OF THE CONFEDERATION LIFE ASSOCIATION

The fourteenth annual meeting of the Confederation Life Association was held at the General Office of the Company, Toronto, on Tuesday, April 18th, 1906.

THE DIRECTORS' REPORT.

The uniform success of this Association has made it an object of the first importance to submit the annual report, and to meet the policy holders and shareholders from year to year.

Your Directors regret that the general determination to secure business at any cost, exhibited by many competing companies, and which are probably to a large extent, at least in the first instance, from an apparent determination on the part of foreign companies to crush out the native institutions, and from the introduction of plans which relieve the Companies working them from the responsibility of paying immediate profits.

The year closed with \$130,715 of insurance, on the 31st of December, 1905.

The death claims continue to bear testimony to the care exercised in the selection of the risks. There were 47 deaths during the year.

The Financial Statements which accompany and form part of this report do not call for any remark. They exhibit the transactions of the Association in a thoroughly clear and simple manner.

The two Auditors have continued to give close attention to the accounts, and it must be a cause of entire satisfaction to all concerned in the Company's affairs, that two capable gentlemen have been appointed with such remuneration as will admit of their giving sufficient time to the thorough and complete checking of the operations of the Association.

It will be a source of sincere gratification that the Fourteenth Annual Report shows that the Association possesses a cash income from premiums of \$60,000, and a cash income from interest and rents of \$60,000, forming together \$120,000, while the cash assets have reached the large sum of \$1,076,249.

It will be no less gratifying to the policy holders to observe the magnificent surplus of \$283,190.11 over all liabilities, current unpaid annuities, and all the other items, and unpaid, capital included, and the liability to the stockholders extended, following the practice of other companies, as above, the surplus, as security to policy holders, is \$1,359,439.11.

Your Directors have decided to further popularize the policies of this Association by changing the quarterly annual period from the arbitrary fixed year, to that of the regular year of the policy itself. This change will make the advantageous advantage apply to each policy at regular intervals of five years, without waiting for any particular year, and thus do justice to policies passing out of existence in the interim.

It affords your Directors great pleasure to bear testimony to the continued faithfulness of the office staff, as well as of the present staff of general and local agents.

J. K. MACDONALD, Managing Director. W. P. HOWLAND, President.

CASH STATEMENT.

Table with columns for Date, Description, and Amount. Includes entries for Dec 31, 1904, Dec 31, 1905, and various financial items like Cash on hand, Premiums, and Interest.

REVENUE.

Table with columns for Description and Amount. Includes entries for Dec 31, 1905, such as Expenses for year, Surrendered policies, and Maturity endowments.

LIABILITIES.

Table with columns for Description and Amount. Includes entries for Dec 31, 1905, such as Annuity funds, Loans for policies, and For temporary reductions.

BALANCE SHEET.

Table with columns for Description and Amount. Includes entries for Dec 31, 1905, such as Debtor (par value), Mortgage, Real estate, and Cash on hand.

LIABILITIES.

Table with columns for Description and Amount. Includes entries for Dec 31, 1905, such as Annuity funds, Loans for policies, and For temporary reductions.

LIABILITIES.

Table with columns for Description and Amount. Includes entries for Dec 31, 1905, such as Annuity funds, Loans for policies, and For temporary reductions.

LIABILITIES.

Table with columns for Description and Amount. Includes entries for Dec 31, 1905, such as Annuity funds, Loans for policies, and For temporary reductions.

LIABILITIES.

Table with columns for Description and Amount. Includes entries for Dec 31, 1905, such as Annuity funds, Loans for policies, and For temporary reductions.

LIABILITIES.

Table with columns for Description and Amount. Includes entries for Dec 31, 1905, such as Annuity funds, Loans for policies, and For temporary reductions.

LIABILITIES.

Table with columns for Description and Amount. Includes entries for Dec 31, 1905, such as Annuity funds, Loans for policies, and For temporary reductions.

LIABILITIES.

Table with columns for Description and Amount. Includes entries for Dec 31, 1905, such as Annuity funds, Loans for policies, and For temporary reductions.

LIABILITIES.

Table with columns for Description and Amount. Includes entries for Dec 31, 1905, such as Annuity funds, Loans for policies, and For temporary reductions.

The surrender value of the policy, and are of the same time bringing in a fair rate of interest for the same term interest, and are a perfectly good security.

Then, as to "Interest," an item which aggregates a considerable sum in the report. This is made up of "Interest accrued" and "Interest due."

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

The item, therefore, is made up of interest allowed for the term of the policy, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum.

Cards.

RUBBER STAMPS for Banking and Office use. KEYSTONE STAMP WORKS, 4 King St. E., Toronto.

SANITARY APPLIANCES. CRUICKSHANK BROS., 424 YONGE STREET, TORONTO.

PLUMBERS AND STEAM FITTERS. Warming Apparatus. DALE'S BAKERY, 403 Queen St. West, Cor. of Portland.

DALE'S BAKERY, 403 Queen St. West, Cor. of Portland. Celebrated Pure White Bread, Dutch Brown, Best Family Home Made Bread.

Interior Decorations. WALL PAPER, OILS AND STAINED GLASS. ELLIOTT & SON, 91 KING ST. W. TORONTO.

The Boiler Inspection & Insurance Co. OF CANADA. Consulting Engineers, SOLICITORS OF PATENTS FOR CANADA.

Elias Rogers & Co., Coal & Wood Merchants. HEAD OFFICE, 20 KING ST. WEST.

ROSEDALE GROCERY. Five new crop of Fruits for Christmas. 271 & 273 JARVIS STREET, TORONTO.

W. H. FERGUSON, CARPENTER, 81 BAY STREET, Corner Malinda, TORONTO.

Anderson Bros., Grocers and Provisional and Butcher Specialty. 107 Queen St. West.

FANCY GOODS, TOYS, Scrap Books, Autograph Albums and Children's Illustrated Books. 848 QUEEN STREET WEST.

ADAMS CLOTHING FACTORY, 237 QUEEN STREET WEST. Five thousand pairs Pants, strong, durable, well made.

DOMINION BAKERY & MILK DELIVERY. BEST QUALITY OF BREAD AND FARMERS' MILK. 184 QUEEN STREET EAST.

LOCHFVNE HERRING. New Importations Direct from BRECKON. HUTHCHINSON & DAVIS, CARPENTERS AND BUILDERS, 75 JARVIS STREET.

ELECTRICITY, Specially applied from PROF. VERNON'S NEW BATTERY. HAVE YOU A FRIEND Who wants to get into a good paying business?

PROF. VERNON'S NEW BATTERY. Positively increases the vital force, and cures nervous and obscure diseases.

WASHER and BLEACHER. THE IMPROVED MODEL. Washes only six pounds and can be carried in a small tub.

\$1000 REWARD FOR ITS SUPERIOR. Washing made light and easy. The clothes here that pure a whitening which no other mode of washing can produce.

O. W. DENNIS, Toronto Bazaar House, 215 Yonge St., Toronto, Ont. Please mention this paper.

Specific Articles.

BUCKEYE BELL FOUNDRY. BUCKEYE BELL FOUNDRY, 1000 BROADWAY, NEW YORK.

McHANE BELL FOUNDRY. Manufacture those celebrated CHIMES and BELLS for Churches, Fire Alarms, Tolls, Clocks, etc.

Clinton H. Meneely Bell Company. MANUFACTURE SUPERIOR BELLS. Special Attention Given to Church & School Bells.

Choice Season Fruits. Table Raisins in London Layers, Blue and Black, and Sweet Dishes cooking.

MARA & CO., Grocers and Wine Merchants, 250 Queen Street West, near Beverley Street.

Attention of Visitors to the City IS CALLED TO "THE AVONMORE" 271 & 273 JARVIS STREET, TORONTO.

We invite our friends, CLERICAL AND LAY, residing at a distance to visit our establishment and inspect our extensive stock of NOTED RELIABLE Clothes and Furnishing Goods.

R. J. HUNTER, Cor. King and Church Streets, TORONTO. MERCHANT TAILOR, 101 King St. East.

J. H. BRERETON & CO. We call the attention of our friends and patrons to the fact that we have opened a first-class TAILORING ESTABLISHMENT in Arcade, No. 135 Yonge Street.

Special lines of West of England COATINGS, PAINTING, SCISSORS, and SPRING OVERCOATINGS. As we import direct from the manufacturers we are in a position to supply all our goods at less than wholesale prices.

WANTED—LADY. Light, to represent her own locality an old firm. References: GAY & BRUS, 14 Barclay St., N. Y.

SPECIALTIES in BREAD. I have subjected to a careful chemical and microscopic examination the two varieties of bread known as "Coburg Loaf" and "Dignified Bread."

JAS. WILSON, Bread, Cake and Pastry Baker. PATENT ROLLER PROCESSES FLOUR BY THE STONE OR BAG. 407 and 409 Yonge Street.

J. YOUNG, The Leading Undertaker, 347 YONGE STREET. Telephone 678.