PROCEEDINGS OF THE FOURTRENTH ANNUAL MEETING OF THE CONFEDERATION LIFE ASSOCIATION

Tunfourteenth annual meeting of the Confederation Life Association was held at the theorem titless of the Company, Toronto Street, Toronto, on Tunsday, April 18th, 1866.

A large number of policy holders as dictiers fatterested in the Company a stairs were present.

On motion, the irrestient of the Company, Sir W. P. Hoshand, was called to precise, and Mr. 3.3.

Macdonald, Managing director, to act as Recreatry. The advertisement calling the meeting having been read, the minutes of last specting were taken as read and confirmed.

The Secretary was then called on to read the four teenth annual report as follows:

THE DIRECTORS REPORT.

THE DHECTORS' BEFORE.

The uniform success of this Association has made it an agreeable task for the three tors to submit the anoust report, and to need the policy holders and shareholders from year to year. The experience of the past year, last, has only sarried from that of previous years is so far as the results in some very essential policis have been even universesticately. Your Directors regret that the apparent-determination that to secure business at my cost, exhibited by many competing Companies, and which are separated to a large extent, at least in the first instance, from an apparent determination on the past of foreign than panies to arms out the matie institutions, and from the introduction of plans which relieve the Companies working them from the regionalitiity of paying immediate profits. Las kell to a degree of extravagaice in the accurring of new business, which must have a serious ell of upon the balance sheets of the Companies. Your innectors conceived that a due regard to the interest of existing policy holders would not permit them to pay for business more than it was worth, and that a smaller new business, with a well-carrel for balance sheet, would be better for both existing and incoming pulse bolders. The result has been a slightly decreased solume of new lustness, but on the other hand, the large rum of \$105.77 m as at the surplus for the year and with the ratio of expenses to income again reduced.

resucces.

1411 applications for saturances, amounting to \$2.497,012, were received and considered. 4-f these, 1855, \$2.282,012, were approved, and 7 impred coloides, for \$5020, were revived, runking the unia approved 1892, for \$1.297,003. 113 applications for \$703,000 were declined, and 3, for \$1,000, etand deferred.

The year closed with \$430 indiction for \$12.000 915.

special control of the company and special control of the company and form part of the control o

and complete checking of the operations of the Association.

Is will be a source of sincere gratification that the Fourteenth Annual Report shows that the Association possesses a cash income from premium of \$800,783.18, and a cash income from interests and rants of \$80,883.78, forming together \$400,741.90, while the cash assets have reached the large sum of \$1,070, vid 68-and if the asbacrized, but unpaid, capital be assets are \$7,500,344.63.

Is will be no less gradifying to the policy holders to observe the insemisions unrives of \$802.193.11 over all liabilities, including current unpaid, capital be included, and the liability to the stockholders excluded, following the practice of other companies, as above, the surplus, as security to policy-holders, is \$1,227,190,11

Your directors have decided to further popularite the policies of this Association by changing the quinque minimal period from the arbitrarily fixed year, to that of the quinquential year of the policy incell This change will make the quinquential advantaged apply to each policy a tregular intercals of fire years, without waiting for any particular year, and thus do preaser justice to policies passing out of existence in the luterirs.

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. MACIONALD.

W. P. HOWLAND,

J. K. NACDONALD, Managing Director W. P. HOWLAND,

CASH STATEMENT.

ERCEIPTY. 1884. Dec. 31 Cash on hand and in banks. \$ 56,076 24

1835.

Dec. 31. Premiums
Premiums paid in adv.nos.
Interest
Rens
Rens
Repsayment of investments.
Agents' Blahances.
Prom sundry sources.

BIPRESMITCHE.

Dec. 31st, 1835.
Expesses for year. \$ 32,573 To the insurance. 4,417 05 turns developed net 12,152 40 Death claimsnet 83,671 67 Matured sedowments 1,144 00 Dividends to stockholders 8,000 00 Taxes on Mane ... 134 20 2,072 30 Annuities Profits to policy bolders in 2,477 62 Profits in reduction of pre-Profits in reductions
Interest ASP 00
Commissions on ionne ASP 00
2,374 74
607 13 Taxes !alorest juid on overdrafts, otc 270 18
[naurance superintendence. Agents shortages assumed as a loss and written off. 1,067 73
[nautments ... 425,332 13
[Fire premiums, etc., paid for muritages ... 7

Erakire Church account. 1,254 97 1.632 24 . 99,947 96

BALANCE SHEET.

\$ 735,647 25

77,213 73

Atuna	
Dec *101, 1895.	
Debentures (par value) .	9 100,530 (
Mortgages	1,124,011
Real estate	54,958
Lann ex stocks and debentares	31,744
	21,100
Garermanent & per cent stock and	
Baving Bank Deposit	4,654 7
Loans on Company's Pulicies	50,144 1
Areate Releases	249 5
Quebes Guvernment tax (in suspense)	200
Canon contrasers on (in tenhence)	1,810
Headry Accounts	T-BIA I
Paralture, \$2,485 \$4, less 10 per cent.	
written off for year, \$218.54	2,237 (
Fire Promiums, etc., reparable by	-
mort Eages	2,046
	181
Cash on hand	
Cash in Banks	20,706

Cash in Banks
Premiums in course of collection (reserve thereon included in Liabilities), of this the sum of \$33.264.21
is covered by short date notes.
Quarterly and half yauly premiums
on stisting policied due, subsequeet to 100. 2104, 1255 (reserve
thereon included in Mahilities)
Interest due and accreed

LIMBILITIE

Dec 31st, 1985 Assurance fund finefud Ing boxus additions \$1,871,605 35 Aboutty funds 11,356 71 \$ 1.155,161 60

land for policies reas-16,661 21 For temporary reduc-

tions
Lajori jolicies, value
on autreader. 13,741 00 2.101 48 \$ 1 & (.313 13 Lower by death, not sine, waiting proofs Premiums pald in all 10.415 65

\$ 1,264,692 75

9.734 07

1,314,125 67

\$ 282,199 11

Decision disidends to polley-builders.
All other accounts including medical fees, directors fees, Making fund to meet

Minking fund to meet
maturing deten
tures
burgealered partie;
waiting insportity of
beneficiary
lied to over cost of
coline tileg pre
infumeoutstanding
and deferred on
the Sist

Total listilities
Surjam on jodicy-isold
ers account
Tall up expites atock Surplusatoreall lists)
tiles and esistal

We have made the usual thorough audit of the tooks of the Association for the year ending 31st Incember, 1845, and have examined the vouchers in connection therewith and have compared the above statement and balance sheet with the same, and found the whole correct

To mix the whole correct.

We have also examined the securities represented in the assets, which are exfely contained in the vaults of the Association (excepting the securities held by the Joninary Dovernmentfamounting to \$53,555 par value), and found them in good order.

JOHN LANGTON, Auditors.

Turnow, 12th April, 1856.

OFFICE OF THE SUPERISTRANCE OF INSCRINCE. OTTAWA, TOTIL MARCH, 1886.

J K Machinell, Big. Confederation Life Association,

DEAR EIR.—The following is the result of the valuation of the Tolleles of your Company as at 31st December, 1835. The Institute of Actuaries, If M Table of Mortality, with 45 per cent. Interest, was employed in the valuations of the Tolleles and isome additions; in computing the values of Annulus, the Covernment Annulus tables, with 45 per cent. Interest, were used.

Policies. Bonues.	No 8436 508	Amourt \$12,971,064 00 38,631 90	VALUE. \$1,250,065 &0 17,752 76
Total Less re-insured		\$13,000,713 00 136,403 50	\$1,272,006 35 10,061 32
S Annuities.		\$12,871,311 60	\$1,905,400 75 11,864 71

\$12,871,311 60 \$1,908,499 75 Yours truly,
W. Pirnomath,

Supt. of Information

The President, in moving the adoption of the report, said:

Cast, Ever—We have again the pleasant duty of placing before you the usual statement of the bostness of the Company, and it is one which we seet confident will be suisfactory to our policy belders, and which will further add to the confidence and good feeling which the public have hitherto evinced in the Company.

riber popularite y changing the radius of the confidence and good feeling which the public have hither to rineed in the Company.

Soon star the least general meeting our General Manayer submitted for the consideration of the floard the question of what our policy riscuid by the floard the question of what our policy riscuid by the floard the question of what our policy riscuid by the floar of the conduct of our rundence. He informed us this the conduct of our rundence. He informed us the country of the conduct of our rundence. He informed us the country of the conduct o

of \$200,500.05.

It will on observed that the item of real exists above an increase of \$31,286,59, which arises chiefy from the taking over of a vacaut lot on Princess Street, Wissiper, and the erection thereon of two substant al warehouses. Before going on to build these warehouses, the Board made careful enquiry as to the probability of our being able to let them to existable remute, and the result has fully justified the anticipation, so they are under lease to two first-class wholesale firms at a restal which, after the hayment of fire issurance and taxes, will yield within a fraction of eight per cent, not only on the cost of the building, but on the full charges at which the lot was taken over. (Applassa.) We consider it briter to take this course than to have the land tying supproductive.

the land trium suproductive.

Ever since the Company was organized the views of the Greeral Manages and of the Hoard have been that our first duty was to pursue each a course as would ensure the stability of the Company and the security of palicy holders, and that purpose has security of palicy holders, and that purpose has been straidly kept to view and acted upon, and I think the statement which we have been able to tay before you will prove it has been successful. If any special information is desired, I or the General Manager will be most happy to furnish it. I beg, therefore, to chose by moving, seconded by my friend, the Hon. Was, McMaster, "That the Report of the Directors, the Financial Statements, and the report of the auditors, Actuary, and the Trustees of the Bavings links policies be reversed and adopted."

Bavings thank policion be received and adopted."

How Wes McMaster, Vice-President, did not think he need my anything in support of the motion; after the reading of the Report comment was measurement. He desired, however, to bear testimony to the real and energy which had characterized the management of the Company from its inocytion, and especially during the year new her toosed, to which was attributed the very favourable position of their minimum, the present position and interest prospects, (Cherra) He bed great pleasure it seconding the resolution.

Mr. J. K. Macdonald, the Managing Director, said Mr. Precident and Gentlemen. I have a remark to make in connection with the Report, and perhaps I had better state now what I have to say while the motion for its adoption is believe you.

Piert, then, as to the outstanding premiums.
There may, at first sight, some to aggregate a large sem. I may my in explanation that a large proportion of that sem is in the shape of short date near.

Associated to be a second to the second to the semi-

the surrender value of the policy, and are at the same time bringing in a fair rate of interest (for the notes bear interest), and are a perfectly good security. We a test it is course to intary cases, as our loving holders find their difficulty is only of a temporary nature, and prefer to give a note rather than horrow permanently upon the policy.

borrow personnelly upon the policy.

Then as to "interest," as item which aggregates a considerable sum in the report. This is made up of "interest accured." and "interest due." I may say that it has been the practice of our Finance Committee, when repuested, and where the occasing upon which the loan was made admits of its lefur dione, to allow the interest is stand once until our time of the year as it might be most conveniently just by the borrower.

The new therefore it made use of interest allowed.

path by the borrower.

The item, therefore, is made up of feterest allowed to stand oner, and also interest which happens to accrue due, either at the cions of the year or not very long before that date, and in that was it happens to agregate a considerable sum. However, by a more trick of bookberging the item each be no changed that it would appear in a very different shape. I have teen told let us the cuctom of many companies to deal with much litems as fold pathing the amounts through the books as cash recitived, and charder it on the other side to the mortrage. 611 91

the amounts through the books as each reclived, and charging if on the other site to the mortgage account. It would also be quite possible to change the character of the lites by accepting from horrowers notes, and passing them through each into the bills received be account, and is that way hile the rature of the transaction. We might also treat as not due, interest which has been allowed to stand over, but it has been the practice of this Company to deal with mattern just be they ariusly are. We therefore count this interest as overdue, and accordingly it stands as such. The report was then adopted and applica-

The report was then adopted and applicable. On motion of Mr. U.E. Inoper, seconded by the Bry W. Frizrell, a vote of thathe empassed to the ficereal and facul Directors, Mr. W. B. Lee school ledging the resolution.

Mr. Wm. Ellios then moved, seconded by Mr. E. Roujer, a resolution conveying the thanks of the meeting to the Medwall Examiners, Buildiors, Office stell and to the Deneral and Local Agents of the Association, Mr. H. J. Johnston, Provincial Manager for Quelee, and Mr. W. A. Eamb, replying on behalf of the general, and Mr. K. Oursell, of Theil ford, on behalf of the local agents.

On motion of Mr. W. H. Olike, seconded by Mr.

ford, on behalf of the local agents.

On motion of Mr. W. H. Gibba, seconded by Mr. W. H. Bestry, a rote of thanks was passed to the Auditors, Mrasse John Langton and John M. Mardin, who were re-appointed. Mr. Resity in seconding the resolution said that he desired to add a few words to the remarks made by the Vice-Praident, in seconding the adoption of the report. The Hon. Mr. McMaster had said that the report was a good report for the shareholders. Now he (Mr. Heatty) was not a stockholder or a shareholder in the Association—simily a policyholder, and se such he desired to say that he considered the report was an extremely good report for the policyholders a so. (Hear, hear)

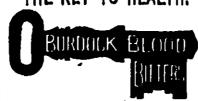
On motion, Meesta. C. K. Hooper and Wm. Macdonald were appointed e-rutineers of the tailot, which resulted in the re-election of the retiring lituarit. The meeting then dissolved.

The new Board reet for organization immediately.

The new Board sets for organization immediately after the close of the Annual Meeting. The Hon. Mr. W. P. Howland was re-elected President, and the Hon. Wm. McMaster and Wm. Elliot. Esq., Vice-Presidents, for the currents ear.

Medicines.

THE KEY TO HEALTH.



Unlooks all the clogged avenues of the Bowels, Kidneys and Liver, carrying off gradually without weakening the system, all the impurities and foul humors of the sceretions; at the samutime Correcting Acidity of the Stomach, curing Billiouaness, Dyspepsia, Headaches, Dissiness, Heartburn, Constipation, Dryness of the Skin, Dropsy, Dimness of Vision, Jaundice, Salt Rheum, Erysipelas, Borofula, Fluttering of the Heart, Nervousness, and Genoral Deblity; all these and many other similar Complaints yield to the happy influence of BURDOUK BLOOD BITTERS.



HUNDREDS LIKE IT. To Egan's Imperial Trues Co., Torcolo, Oat.
Gentlesets,—I have now worn your trues three months, and find myself cared, and as ound as I ever wa. It did its work with rase and confort, and I never had to lay off for one say, but wors it all the time at my work, which consists of longing, stamping diching, digging ditches, and litting stone. The success is my case should satisfy the most copylical that your Trues will prove a boos and confort to all similarly affected. I have tried many Trueses, but yours alone proved a stocess. Yours respectfully, UEORO EGILSON, Strieston's Corners, Ont. Sopt 20, 1283. Nestion this paper. Address East's Imperial Trues Co., 24 Adelaide St. E., Torcodo, Ont. 47, e. o. 23



THE IMPROVED MODEL WASHER and

BLEACHER, Weighs only six pounds and can be carried in a small value, Satisfaction guaranteed or money refunded.

\$1000 REWARD POR ITS SUPERIOR.

Washing made light and easy. The clothes have that pure a blessess which as other mode of washing can produce. For subling required, no friction to injure the fibris. A 10 year old girl can do the washing as well as an elice person.

To place it he every household the price has been placed as \$1.50, and if not fruid entistatory within one mouth from date of purchase, noticy refunded.

See what the Canadian Septici cays about it:
"The Model Washer and Siencher, which Mr. U. W Dennie offers to the public, has many and valuable advantages. It is a time and inhor-awing machine, is substantial and sections, and is very other. From trial in the household we can testify to its arcelesce."

Seed for decelers. Agents wanted.

Evaluation and Services Agreement was sently to 100 and for elevature. Agreement was sently to 100 and O. W. DENNIS.

Toronto Barguin House, 213 Youne St., Teronto, Out. Please measter this paper.

Cards.

DUBBIR STAMPS for limbing and Office the IV send for Latelogue. Agents wasted. KEYSTONE STAMP WORKS, 19 yl 6 Kise hr. E., Torosmo

SANITARY APPLIANCES. GRUICKSHANK BROS,

PLUMBERS AND STEAM FITTERS. 424 YONGE STREET, TORONTO. Warming Apparains,

DALE'S BAKERY, 463 Quoon St. West, Cor. of Portland

Celebrated Pure White Bread. Dutch Brown Best Family Home Made Bread. R. F. DALH.

+DEGORATIONS IN WALLPAPER TUES ELLIOTT & SON

62 yl

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

U. ited States and other Countries. Copyrights, Trade Marks. Ilic, Registered. Experts in Patent Cases, advice and assistance to Inventors in making Drawings and completing their Inventions. 57-yl. OFFICE IN FREE LIBRARY BUILDING, TORONTO.

Elias Rogers & Co'y, Coal & Wood Merchants

=>) HEAD OFFICE, 20 KING ST. WEST. ROSEDALE GROCERY.

Fine new crop of Fruits for Christmas
Extra fine stock new Test. Eaglish Breakfast,
Morzing Cong.u., Pelos Congou, Assam, Orange
Rorated Pelos, Pakeing Congou, Kalsuw, Muyume,
Young Hyson. New Cannel Goods.
A call solicited at cor, Yongs and Bloor.

BOTSFORD & HIGGINS,

24-51 W. M. FERGUSON, CARPENTER, BI BAY STREET, Corner Malinda,

TORONTO. Jobbing of all pinds Promptly Attended to

21-71 Printers' and Engravers' Jobbing a Specialty.

TEA! TEA!! TEA!!! For Brot-cions Took, UT Anderson Bros.,

We carry a heavy line of first class Teas, Groceries and Provisions and Better a specialty, wholesale and retail. 31-71 ANDERSON BROS., 107 Queen St. West.

MISS HARRIS, FANCY GOODS, TOYS.

Scrap Scoke, Autograph Albuma and Children's likestrated Sooks. Noo a full assertment of School Books and Stationery, Gents' Furnishings, Postage Stampa, Rts. The Calebrated and Reliable Harper's Baser Patterns.

ME OUREN STREET WEST, \$0.71

ADAMS CLOTHING FACTORY,

Five thousand pairs Pants, strong, derable, well made, \$1.25, \$1.50, \$7 co. Anglish tilk and worsted Tweedt, \$5.00 and \$3 50. Made to measure same prices. Fifnerc hundred Boys' Suits from \$1.40; Youths' and Men's Suits, \$3 co and \$3 50. Actrong pure wood tweed snits well made \$6, usual price \$10. Snigle Coats, odd Vests at just what they will fetch. Suits to measure in wreny variety, and well made, \$10,00. \$12.00 and \$13.00. Chappest in Canada. Come and see them Seventeen hundred Hats, newest styles and shapes, \$1 co and \$1 50, just half Yonge Street prices. Tweeds and Surges, any length, less than wholesale prices. Cat free.

Dominion Bakery & Milk Delivery

BEST QUALITY OF BREAD AND FARMERS' MILK, Delivered Pure at Lowest Market Raise.

e. Traetr 194 QUEEN STREET EAST.

LOCHFYNE HERRING.

New Importations direct from 4. RERNOCK.

Ask your grooms for Park's Sepretor Studings,

Ham, Jongue and Chicken Studings,

Undoubtedly the best on the market. Full lises of

Hams, Secon, Lard, Raci Hams, Dried Bref, Ric.

Sausage Cosings. New Importation of best Eng.

18. Lowest Prices to the trade.

37-yi

48. Natt & Set. - Parking Millourity, 186612.

HUTCHINSON & DAVIS. CARPENTERS AND BUILDLHS. TO JANVIS STRENT.

Shop and Office fixtures made and repaired and Jobbing promptly attended to. The

ELECTRICITY, PROP. VERNOY'S MEW BATTERY,

HAVE YOU TRIEND

Positively increases the vital force, and curve between and obscure discussed by essent and trained by other means. (This would you prefer to go in and win yourself it and win yourself it and win yourself it and the yourself it and the yourself it and the young of the highest standing, such as Grip body milested. No humbers, youth as Grip Publishing Co., Rev. G. M. Milligna, C. G. Posseroy, J. Edgar, M. D., etc., iddress PROF. VIRINGY
Bester-Tampents Indicates

Specific Articles.





MCHHANE

RELL FUUNDRY

Manefacture these collects
ted Critical and Zactus for
Charches, fire Alarma,
Town Checks, sto. Price
11st and clorabar seat free.
Addison.

HENRY MCHRANE & CO.,

Baltmore, Md., S.A.1

14-1

Clinton H. Meneely Bell Company T207, 27 T,

MANUPACTURE SUPERIOR BELLS

Special Allegtien Given to Church & School Bells

Choice Season Fruits.

Table Relains in London layers, blue and black casket, and floort Dehess unking Raleins in Valen cise; eriected do. and Suttanae; Currante la Patras and fivest Vastoria. Peets in Orange, Lemon and Citron. Also Malaga Grapes, Dates, Figs, Prunce, Oranges, Lemons, etc., etc., at

MARA & CO.,

Orocers and Wise Merchants, 250 Queen atrest West, near Beverley Street. 46-yl

- The -Attention of Visitors to the City IS CALLED TO

"THE AVORMORE"

174. 176 and 178, JARVIS STREET, TORONTO, A select prirate boarding house for ladue and gestlo-men. It is handsomely farmshed throughout, has an excellent table, and is convenient to two leading lines of street care. Rates moderate. Best of references. Apply to MRS. COLEMAN,

34-71 Proprietress

We invite our friends, CLERICAL AND LAY,

residing at a distance to visit our establishment and inspect our extensive stock of

MOTED RELIABLE Clothes and Purnishing Goods.

R. J. HUNTER,

Cor. King and Church Streets, TOBOXTO. MERCHANT TAILOR,

101 King St. Zast.

J. H. BRERETON & CQ. 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, where we are prepared to show a line of goods equal to any in the Dominion, and at prices to suit all classes.

Special lines of West of England Coatings, Pantings, Suitings, and Spaing Overcoat As we import direct from the manufac-As we import direct from the manufac-furers we are in a position to supply all our goods at less than wholesale prices, and intend giving our customers the full benefit of this advantage.

Cordially inviting you to inspect our goods and soliciting your esteemed patronage, We remain yours, very truly,

J M. MREMETON & CO. YOUGH STREET ARCADE.

WANTED—LADY Active and latel to the persons and in the persons required. Permanent politice and good salary. GAY & BRUS, 14 Barcley St., NY.

SPECIALTIES in BREAD.

There subjected to a curreful chemical and microscopical examination the two varieties of bread known as "Cobourg Fancy Loaf" and "Directive Bread," reade by Mr. Thomas Adams, of this sity, and find them to be entirely free from all adulteration and detections admixture.

The "Cobourg Loaf" has evidently been made of the finest four, and the "Directive Bread" from ground wheat, from which the bran and gluten-bearing portions have not been separated. In both came the cookery of the farianceous constituents has been theroughly performed—a point of first importance in the process of direction—and in other respects, as shown by the slaukiety, lightness, clossness and uniformity of the brave, the manipulations of the operator have been those of a skilful and intelligent workman. 45-7L Z. B. BHUTTLEWORTH,

Analytical Chemist.
Laboratory, Toronto, Oct. 28th. 1836.
THOMAS ADAMS, Baker, 203 Clinton surest. JAS. WILSON, Bread, Cake and Pastry Baker.

PATENT BOLLER PROCESS PLOUR BY THE STONE OR BAG. 497 and 600 Youge Street.

Opp. Groevesor SL

J. YOUNG,

The Leading Undertaker, MI YONGE STREET.

Telephone 679.

64 yl