

# 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 Company in the past 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.

During the year the Board has had under consideration 1831 applications, for a total assurance of \$2,780,808; of these, 121 for \$190,500 were declined. The total new issue for the year, including 25 policies for \$37,535 revived, was 1,735 for \$2,627,843. The total business in force at the close of the year was \$16,762,937, under 10,896 policies on 9,586 lives. The death claims have been favourable. There were 67 deaths, calling for the sum of \$112,044.09, 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 persons already connected with the Company, and will be well worth the consideration of intending insurers:

DEATH CLAIMS (NET).		INTEREST AND RENT.	
1881	\$40,546 66	1881	\$48,229 95
1882	51,656 18	1882	57,299 73
1883	73,914 75	1883	64,006 01
1884	79,526 60	1884	72,889 72
1885	82,525 33	1885	85,968 78
1886	85,948 85	1886	98,718 51
1887	119,309 02	1887	112,599 40
1888	112,044 09	1888	129,672 17
	\$636,471 48		\$669,384 27

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, to the foregoing, 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 \$14,781.04, 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 think 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. In this your Directors are convinced that they are best carrying out the true principles of a life insurance institution. The Financial Statement, duly attested, submitted herewith, will fully exhibit the Company's condition. Mr. John Langton, 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 to the vacancy, and with Mr. John M. Martin has continued the audit.

Your Directors are pleased to refer to the continued faithfulness of the agency and office staff, in both of which some important changes have taken place.

All the Directors retire, but are eligible for re-election.

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

## FINANCIAL STATEMENTS.

RECEIPTS.		DISBURSEMENTS.	
Net ledger assets carried forward from 1887	\$2,079,065 16	Expenses	\$116,302 68
Real estate written down	\$5,125 02	Re-insurance premiums	5,499 95
Mortgages	10,100 00	Annuities	4,042 30
	15,225 02	Commissions on loans	3,036 00
	\$2,063,840 14	Rents	3,301 02
Dec. 31st, 1888.		Taxes	1,420 87
Premiums	510,102 78	Insurance superintendence	374 31
Annuities	\$5,980 00		
Temporary reductions of premiums purchased by profits	2,845 99		
Cash value of surrendered policies applied to purchase temporary reductions	1,422 63		
	10,248 62		
Interest and rents	129,672 17		
Re-assurance (Sun Life)	5,000 00		
	\$2,718,863 71		

## BALANCE SHEET.

ASSETS.		LIABILITIES.	
Mortgages	\$1,632,539 74	Assurance and Annuity Fund	\$2,234,415 00
Debentures	207,459 03	Losses by death, accrued	13,248 25
Real estate	197,920 58	Premiums paid in advance	623 19
Loans on stocks and debentures	125,313 30	Fees—Doctors, Directors, Auditors.	7,936 22
Government stock and deposit	4,727 82	Rent	350 00
Loans on company's policies	126,205 58	Held to cover cost of collecting outstanding and deferred premiums	12,205 93
Fire premiums due from mortgagors	1,700 85	Capital stock paid up	100,000 00
Furniture	2,783 06	Dividend to 31st Dec., 1888	6,000 00
Loans to agents, etc. (secured)	1,056 44	Surplus	178,584 27
Advances for travelling agts. expns.	1,099 95		
Agents' balances	272 81		
Sundry current accounts	859 37		
Suspense (cash in Bank of Com'ce)	4,816 16		
Cash (in banks, \$58,213.75; on hand, \$496.20)	58,709 95		
	\$2,365,500 64	Surplus above all Liabilities	\$178,584 27
Less liabilities (current accts.)	884 82	Capital stock, paid up as above	100,000 00
	\$2,364,615 82	Capital stock, subscribed, not called in	900,000 00
Outstanding premiums (reserve included in liabilities), \$48,340.36 covered by notes	97,515 64	Total surplus security for policyholders	\$1,178,584 27
Deferred (1/2 yearly and 1/4 yearly) premiums (reserve included in liabilities)	24,543 75		
Interest due and accrued	57,939 68		
Difference between cost and market value debentures	8,747 97		
Total assets	\$2,553,362 86		

J. K. MACDONALD, *Managing Director.*

## AUDITORS' REPORT.

We hereby certify that we have audited the books of the Association for the year ending 31st Dec., 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 (except the securities lodged with the Dominion Government amounting to \$84,046, par value) and found them in good order.

Toronto, 18th March, 1889.

JOHN M. MARTIN, F.C.A., } *Auditors.*  
W. R. HARRIS, }

## ACTUARY'S REPORT.

I hereby certify that I have computed the value of the assurance and annuity obligations of the Association as at December 31st, 1888, as set forth below. The assurances were valued according to the Institute of Actuaries' Mortality Experience Tables and 4 1/2 per cent. interest—the annuities according to the Government Annuity Tables and 4 per cent. interest.

	Amount.	Reserve.
Assurances in force	\$16,661,084 00	\$2,074,407 00
Bonus additions	101,853 00	50,661 00
	\$16,762,937 00	\$2,125,068 00
Less for re-assurances	146,576 50	23,357 00
Net policy liability	\$16,616,360 50	\$2,101,711 00
Eleven annuities, \$4,892.30 annually		23,535 00
Temporary annuity account		101,500 00
Contingent liability, lapsed policies liable for restoration or surrender		7,669 00
Total		\$2,234,415 00

Toronto, March 11th, 1888.

W. C. MACDONALD, *Actuary.*

NOTE.—It having recently been asserted that all Companies doing a Life Insurance business suffer an impairment of capital in the earlier years—a mis-statement 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 \$4,237.99 at the end of the first year. The Directors would also call special attention to the fact that the participating policy-holders are getting 95 per cent. of the profits on the participating branch, the shareholders receiving only 5 per cent. in return for the guarantee afforded by the capital, \$1,000,000.

# R.R.R. RADWAY'S READY RELIEF.

The Most CERTAIN and SAFE PAIN REMEDY.

In the World, that instantly stops the most excruciating pains. It never fails to give ease to the sufferer of pain arising from whatever cause. It is truly the great

## CONQUEROR OF PAIN

And has done more good than any known remedy. For SPRAINS, BRUISES, BACKACHE, PAIN IN THE CHEST OR SIDES, HEADACHE, TOOTHACHE, or any other external PAIN, a few applications rubbed on by hand act like magic, causing the pain to instantly stop. For CONGESTIONS, INFLAMMATIONS, RHEUMATISM, NEURALGIA, LUMBAGO, SCIATICA, PAINS IN THE SMALL OF THE BACK, more extended, longer continued and repeated applications are necessary. ALL INTERNAL PAINS, DIARRHŒA, DYSENTERY, COLIC, SPASMS, NAUSEA, FAINTING SPELLS, NERVOUSNESS, SLEEPLESSNESS are relieved instantly and quickly cured by taking inwardly 20 to 60 drops in half a tumbler of water.

Price 25 Cents a Bottle. Sold by all Druggists.

WITH RADWAY'S PILLS THERE IS NO BETTER CURE OR PREVENTIVE OF FEVER AND AGUE

# Colds, Coughs, Bronchitis,

And other affections of the Throat or Lungs, are speedily cured by the use of Ayer's Cherry Pectoral. This medicine is an anodyne expectorant, potent in its action to check the advance of disease, allaying all tendency to Inflammation and Consumption, and speedily restoring health to the afflicted. \*\*On several occasions, during the past year, I have used Ayer's Cherry Pectoral. In cases of severe and sudden Colds, if used according to directions, it will, judging by my experience, prove a sure cure.—L. D. Coburn, Addison, N. Y.

Last December I suffered greatly from an attack of Bronchitis. My physician advised me to take Ayer's Cherry Pectoral, which I did. Less than a bottle of this medicine relieved and cured me.—Elwood D. Piper, Elgin, Ill.

Ayer's Cherry Pectoral once saved my life. I had a constant Cough, Night Sweats, was greatly reduced in flesh, and declining rapidly. One bottle and a half of the Pectoral cured me.—A. J. Eldon, M. D., Middletown, Tenn.

## LUNG COMPLAINTS.

I have no hesitation in saying that I regard Ayer's Cherry Pectoral as the best remedy within my knowledge for the cure of Colds, Chronic Bronchitis, Coughs, and all diseases of the Throat and Lungs.—M. A. Rust, M. D., South Parish, Me.

About three years ago, as the result of a bad Cold, I had a Cough, from which I could get no help until I commenced using Ayer's Cherry Pectoral. One bottle of this medicine effected a complete cure.—John Tooley, Ironton, Mich.

An experience of over thirty years enables me to say that there is no better remedy for Sore Throat and Coughs, even of long standing, than Ayer's Cherry Pectoral. It has ever been effective in my personal experience, and has warded off many an attack of Croup from my children, in the course of their growth, besides giving effective relief from Colds.—Samuel Motter, Editor of the *Emmitsburg Chronicle*, Emmitsburg, Md.

I have used Ayer's Cherry Pectoral, in my family, for a number of years, and with marked success. For the cure of Throat and Lung Complaints, I consider this remedy invaluable. It never fails to give perfect satisfaction.—Elihu M. Robertson, Battle Creek, Mich.

We have used Ayer's Cherry Pectoral, in our family, a great while, and find it a valuable medicine for Colds, Coughs, and all diseases of the Throat and Lungs.—Alice G. Leach, Jamaica Plain, Mass.

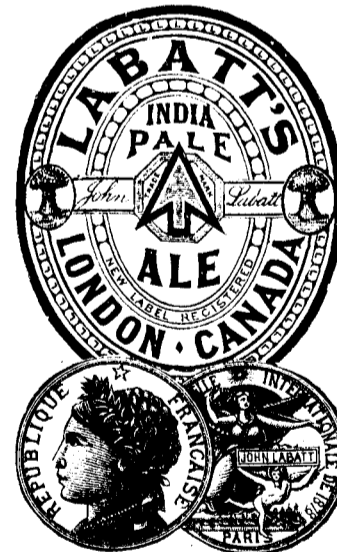
Two years ago I was taken suddenly ill. At first I supposed it was nothing, but a common cold, but I grew worse, and in a few weeks, was compelled to give up my work. The doctor told me that I had Bronchitis, which he was afraid would end in Consumption. I took two bottles of Ayer's Cherry Pectoral, and was entirely cured.—J. L. Kramer, Danbury, Conn.

# Ayer's Cherry Pectoral,

Prepared by Dr. J. C. Ayer & Co., Lowell, Mass. Sold by Druggists. Price \$1; six bottles, \$5.

# JOHN LABATT'S INDIA PALE ALE & XXX BROWN STOUT.

Highest Awards and Medals for Purity and Excellence at Centennial Exhibition, Philadelphia, 1876  
Canada, 1876; Australia, 1877; and Paris, France, 1878.



## TESTIMONIALS SELECTED.

Prof. H. H. Croft, Public Analyst, Toronto, says:—"I find it to be perfectly sound, containing no impurities or adulterations, and can strongly recommend it as perfectly pure and a very superior malt liquor."

John B. Edwards, Professor of Chemistry, Montreal, says:—"I find them to be remarkably sound ales, brewed from pure malt and hops."

Rev. P. J. Ed. Page, Professor of Chemistry, Laval University, Quebec, says:—"I have analyzed the India Pale Ale manufactured by John Labatt, London, Ontario, and I have found it a light ale, containing but little alcohol, of a delicious flavour, and of a very agreeable taste and superior quality, and compares with the best imported ales. I have also analyzed the Porter XXX Stout, of the same brewery, which is of excellent quality; its flavour is very agreeable; it is a tonic more energetic than the above ale, for it is a little richer in alcohol, and can be compared advantageously with any imported article."



ASK YOUR GROCER FOR IT—  
JAMES GOOD & CO., AGENTS, - TORONTO.



ILLUMINATED

ADDRESSES

A SPECIALTY

# HOLIDAY EXCURSIONS!

If you will send us your address we will send you particulars of one of the most popular and inexpensive trips on the Continent. Cheap, charming and comprehensive.

Address, EXCURSION BUREAU,  
5 JORDAN ST., TORONTO.