

CONFEDERATION LIFE

Twenty-Second Report of a Great Insurance Company.

GOOD EXHIBIT FOR THE YEAR

New Insurance Written Nearly Four Millions.

Satisfactory Gains in All Departments of the Company's Business.

The twenty-second annual meeting of the Confederation Life Association was held at the head office of the association, Richmond street, Toronto, on Tuesday, April 8, 1894, at 3 o'clock p.m.

The following gentlemen were present: Sir W. P. Howland, president; Edward Hooper, first vice-president; W. H. Beatty, second vice-president; J. K. Macdonald, managing director; Walter S. Lee, W. H. Gibbs, Alfred Gooderham, A. McLean Howard, Hon. James Young, E. T. Malone, William Adamson, D. B. Dick, Major Hiscott, M.P.P., O. A. Howland, Alfred Myers, Henry Swan, W. Macdonald, Thomas McCracken, Frederick Wyld, J. C. Hamilton, C. E. Hooper, A. A. Allan, C. M. Grinton, J. Tower Boyd, J. Russell Snow, C. Blackett Robinson, I. Diamond, R. S. Baird, J. P. Donald, George D. Lewis, and Israel Taylor, William Taylor and John Jenkins, of Clinton, Ont., and others.

The president, Sir W. P. Howland, was called to the chair, and Mr. J. K. Macdonald, managing director, acted as secretary.

The chairman first called upon the secretary to read the official notice calling the meeting, which was done.

The minutes of last meeting were accepted as read, and were adopted.

Mr. Macdonald stated that he had a letter from His Worship Mayor Kennedy who is a very old policyholder with us, in which he expressed regret at not being able to be present this afternoon.

The following report and statements were then submitted to the meeting:—

REPORT.

In submitting the twenty-second annual report of the association, it affords your directors much pleasure to draw the attention of the policyholders and shareholders to the evidence of continued popularity and success afforded by the statements now submitted. As heretofore the business has been obtained from purely Canadian sources, and, considering the severe depression in business generally, the volume of new insurances secured is very satisfactory.

We had before us 2,535 applications for a total insurance of \$4,131,000. Of these, 135 for \$243,500, not being desirable risks, were declined; 11 for \$19,000 were deferred for a time, and the balance was accepted and policies issued. Adding the revived policies of previous years and the bonus additions, the total new business for the year was 2,408 policies for \$3,917,543 of insurance.

The total insurance in force at the close of the year was \$24,430,731, under 15,872 policies on 13,961 lives.

The new business for 1893 is the largest ever obtained by the association in any year.

The death claims for the year aggregated the sum of \$209,108, under 123 policies on 109 lives. By re-insurances on two lives, the claims were reduced by the sum of \$5,375, making the net loss \$203,733. This sum, while larger than in any previous year, is still very favorable, considering the number of lives and the amount at risk. The value of life insurance is strikingly illustrated by the payment of the large sum of \$209,108 by this association last year, on an average of less than six hours after the receipt of completed proofs.

The financial statements submitted with this report exhibit the true position of the association at the close of the year.

The audit, which is made monthly, has been thorough and prompt.

The delay in finishing the western part of the new head office building has been a cause of great regret to your directors. However, it was completed shortly before the close of the year, and it will be a source of satisfaction to know that a considerable portion has already been rented, with a fair prospect that more will soon be under lease. It is not too much to anticipate that with a revival of business, there is the certainty that the experience of the accommodation which the entire building affords and its advantageous position in

the centre of the city, every room will be rented at good prices.

As provided by the act of incorporation, all the directors retire, but are eligible for re-election.

W. P. HOWLAND,

President.

J. K. MACDONALD,

Managing Director.

FINANCIAL STATEMENT.

RECEIPTS.	
Premiums and annuities (net).....	\$793,503 01
Int. and rents (net).....	183,891 00
	\$977,394 00
DISBURSEMENTS.	
Annuities.....	\$30,511 73
Death claims (net).....	\$191,031 78
Endowment claims.....	62,023 00
Surrendered policies.....	22,010 74
Div. death cash and T. R.'s.....	63,820 61
	\$350,174 03
All other expenses.....	203,213 59
Balance.....	398,110 38
	\$972,530 00

BALANCE SHEET.

ASSETS.	
Mortgages, debentures, real estate and Government stock.....	\$2,623,490 67
All other assets.....	1,891,630 47
	\$4,515,121 14
LIABILITIES.	
Assurance and annuity funds.....	\$4,011,193 00
All other liabilities.....	221,403 72
Cash Surplus above all liabilities.....	282,524 42
	\$4,293,117 12
Cash surplus above all liabilities.....	282,524 42
Capital stock paid up above.....	100,000 00
Capital stock subscribed not called in.....	100,000 00
	\$4,575,641 84

Total Surplus Security for policyholders.....\$1,282,524 72

J. K. MACDONALD,

Managing Director.

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the association for the year ending December 31st, 1893, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$18,500) have been examined and compared with the books of the association, and are correct, and correspond with the schedules and ledgers.

The bank balances and cash are certified as correct.

W. R. HARRIS,

WM. E. WATSON, F.C.A.,

Auditors.

Toronto, February 28th, 1894.

PROCEEDINGS.

The President, Sir William Howland, moved the adoption of the reports and statements submitted to the meeting, and, in doing so, briefly referred to the commercial stringency which had existed during the past year over the larger portion of the civilized world, and the responsibility and anxiety which it imposed upon those having charge of the management of institutions of this kind and on all others connected with the monetary affairs of the country, but stated that it was satisfactory to know that the stringency which existed in financial matters had not been so great in Canada as had been the case in other countries. In view of these circumstances it was particularly gratifying to report the large volume of business which had been secured by the association during the past year, and for the very general measure of prosperity which had attended the operations of the company.

He referred to the loss which the board had sustained in the loss of their dear friend and colleague, the late Mr. William Elliot, Vice-President, who had been associated with the company and had given constant and emitting attention to its affairs during that long period of time.

Mr. E. Hooper, Vice-President, seconded the resolution, and said: "I have great pleasure in seconding this resolution. I certainly must express myself as well pleased with the result of the year's business, which is the largest done by the company in any year since its organization. We have reason to be proud of it, for it has, to my own knowledge, been done on business principles and not forced by resorting to the too common practice of allowing exorbitant commissions varying from 75 per cent. to 100 per cent. of the first premiums on new business." The resolution was carried unanimously.

During the proceedings of the meeting several of the prominent policyholders and others who were present referred in complimentary terms to the business of the association for the past year, the manner in which it had been conducted, and to the strong financial and prominent position which this company occupies amongst the life insurance companies of Canada.

One speaker referred to the advance the association had made last year in issuing the new Unconditional Accumulative and Non-forfeitable Policy. This change is one which will be far-reaching in the influences which it will bring to bear upon the association, and will do much in popularizing the company and enabling it to build up a larger business in the future than has been done even in the past. In the

early days of life insurance restrictions were perhaps necessary. The life insurance underwriter was embarking on what was practically an unknown sea. He had no chart to guide him beyond that of mere theory. His knowledge of the habits of the people outside, perhaps, the particular country in which he was residing was extremely limited. Travel was dangerous; there was also the greater liability of war, and many other causes might be mentioned which rendered it expedient in those days to place restrictions on the policy contract, and it was necessary, in view of the magnitude of the interests involved, the sacredness of the trust imposed on him, that extreme caution should govern the policy and principles of the business. Now, however, in addition to the great change in the circumstances surrounding the business the modern underwriter has the experience of all his predecessors to guide him, and has been able from time to time to make changes and limit the operation of the various restrictions in the policy. This association has ever recognized the necessity of liberalizing its policies from time to time, and during the past year made a further advance by issuing the policy I speak of. They make careful inquiries as to the occupation, the personal and family history of the applicant before accepting the risk, and once having done so and the policy is issued they are prepared to assume all risks. All that is necessary for the policyholder to do after that is to pay his premiums promptly and the company will pay the policy at death or maturity. The new non-forfeitable privilege which the company has added to its policies is known as "Extended Insurance," and operates simply in this manner: In the event of the nonpayment of a premium when due, without any action or application on the part of the policyholder, the insurance is continued in full force and effect for as many years as the reserve accumulations under the policy will carry the insurance as set forth definitely in the policy itself. The great advantage which this offers is, that it precludes the possibility of the insured losing the benefits under the policy through any oversight or accident which might prevent his paying the premium when due.

Another speaker also mentioned in his remarks that the association was to be congratulated on securing so large a volume of new business during a year of marked financial depression, and it was still more to the credit of the management that they had avoided the errors into which some other companies had fallen by trying to do an abnormally large business. It would be an easy matter, he said, to double your business by putting half a dozen agents into a field where we have only one, but such business would be only obtained at a ruinous cost, a fair business at a fair cost being much more in the interests of the policyholder.

DIRECTORS.

The following were elected as directors of the association for the current year: Sir W. P. Howland, Messrs. E. Hooper, W. H. Beatty, Hon. James Young, S. Nordheimer, W. H. Gibbs, A. McLean Howard, J. D. Edgar, M.P., Walter S. Lee, A. L. Gooderham, W. D. Matthews, George Mitchell of Halifax, Frederick Wyld, J. K. Macdonald. The meeting then adjourned, immediately after which a meeting of the new Board of Directors was held, at which Sir W. P. Howland was re-elected president, and Messrs. Edward Hooper and W. H. Beatty, vice-presidents.

Young Ladies' Sewing Society.

Below we give the first annual report of the Young Ladies' Sewing Society, organized in St. Michael's Sodality of the Blessed Virgin Mary, Nov. 15, 1893.

This Society was originally intended for the benefit of the children of the parish who were unable to attend school for want of clothing, but the generosity of the parishioners and private individuals enabled the Society to clothe 101 adults as well as 92 children. The members met on Tuesday and Thursday evenings at Loretto Academy, Bond street, where for two hours each night they worked with an earnestness worthy of the good cause, ever mindful of the "exceeding great reward" promised by Him who receives as done to Himself the relief given to the suffering poor. During the five months 97 dresses for children, 15 suits for boys and 275 articles of underwear were made; also 45 pairs of shoes distributed.

To Mr. E. O'Keefe special thanks are due for his frequent and liberal donations; the pupils of the Girls' Department of St. Michael's School added their mite by sending their spending money during Advent to purchase shoes and flannel for the poor, the amount thus realized being \$5.87. Besides these a donation from the Ladies' Aid Society and a collection of fifty dollars in the Cathedral were the chief sources of revenue, though many private individuals aided according to their means.

TERESA FAHEY, President.

MAGGIE KEALE, Vice President.

MARY O'HALLERON, Treasurer.

MAUD BYRNE, Secretary.

Phelpston.

The news of Father Cantillon being removed from this parish to that of Adajala, where his services are more needed than here, was received with surprise and sorrow by the people of this locality. The League of the Sacred Heart, of which he has been the director, resolved to show their appreciation of his valuable services. Accordingly a handsome purse was collected and presented along with the following address:

To Rev. O. Cantillon.

REV. AND DEAR FATHER—It is with feelings of deepest sorrow that, we, the promoters of the League of the Sacred Heart of Jesus, approach you to-day, in behalf of our comrades of the League to say a parting word to you.

We have heard with sincere regret that you have been summoned to save your connection with us, in order to serve God's Holy cause elsewhere. Although you have been in our midst but two years, yet during that time you have, by your fostering care and noble qualities, won the esteem and appreciation of those whom you have labored amongst.

The League of the Sacred Heart, which your great charity and love of souls, led you to establish here, will particularly miss your skillful leadership and direction; for you have been to us, like a good shepherd, ever watchful and attentive to our spiritual welfare. In fact, you have never spared either time or trouble in the advancement of our spiritual and religious prosperity. It is scarcely a year since you organized the League in this parish, yet, such has been your zealous care and untiring efforts, that, to day we have a membership of over four hundred associates. This alone is good testimony that your efforts have been most successful, and we assure you, that you have left impressions, which will, through life, be most serviceable in guiding us under the beautiful banner of truth and christian morality.

Be pleased then, dear Father, to accept this purse as a slight token of our appreciation of your noble services, and hoping that you may be long spared to prosecute your good and holy work, which will be the fervent prayer of your faithful children, the members of the Sacred League.

Signed on behalf of the promoters of the League of the Sacred Heart,

Mrs. T. O'NEILL, Mrs. M. KENNEDY,
Miss M. MARLEY, Miss N. McTAGUE,
Miss M. COSGROVE, Miss S. O'NEILL.

Father Cantillon in reply, expressed his surprise at such an unexpected gift. He regretted at having to leave a people so docile, so ready for the priests' instructions, and so prompt in ranging themselves under the Banner of the Sacred Heart—but God's Will and Glory required him elsewhere. He expressed his regret at not having had an opportunity of addressing the League in Phelpston before leaving, so sudden was his departure. However, he said, God's work needs no particular man to assure its success, its works alone, four hundred associates and twenty-five promoters, are a sufficient proof of His blessed hand at work with the instrument of the League of Flos.

After expressing his thanks to the associates in the person of the promoters present, he pointed out the means for the League's future increase, prosperity and stability.

If evil be promoted by bad books, he said, will not good books, such as the little "Monthly Messenger," promote good, and waylay the evil. He said he would ever remember the good people of Flos and asked their prayers for his success in his new mission.

Father Cantillon left on the evening train to take charge of his new mission in Adajala. He takes with him the best wishes of the people of Phelpston and the vicinity.

On March 10th, a woman named Bridget Murphy died suddenly at Larha, near Liselton, while in the act of doing some business about her house. The cause of death was heart disease.

Right Rev. Monsignor Kenney, V.G. D.D., Parish Priest of the parish of St. James, Dublin, has been appointed Dean of the Archdiocese, in the room of the late Right Rev. Monsignor Leo.

The following clerical changes have taken place in the diocese of Kerry: Rev. B. Scanlon, from Sneem to Rathmore; Rev. Michael O'Brien, from Rathmore to Listowel; Rev. John Browne, from Listowel to Glenties; Rev. Maurice Fitzgerald, from Glenties to Sneem.

On March 10th, the Kilkenney hounds met at Freshford, and about 2 o'clock the sad news reached the city that Mr. John W. Smithwick, J.P., who had driven to the meet accompanied by his daughter and his eldest son, had died suddenly at Three Castles, about four miles from the city. The deceased gentleman, it appears, fell forward in his carriage and was believed merely to be suffering from a fainting fit; but when medical aid, which had been summoned from Freshford, arrived, it was discovered that life was extinct, death being attributable to heart disease. A subscription ball, announced to take place in Kilkenney on the 30th was postponed, and the annual dinner of the Kilkenney Club, on the 19th of March, was also postponed in consequence of the sad occurrence.