

THIRTY-SECOND ANNUAL REPORT  
OF THE  
**Confederation Life**  
ASSOCIATION.

FOR THE YEAR 1903.

HEAD OFFICE, TORONTO.

**CASH STATEMENT.**

RECEIPTS.		DISBURSEMENTS.	
Premiums (net).....	\$1,196,811 50	To Policy-holders—	
Interest and Rents (net) .....	398,957 13	Death Claims .....	\$264,322 08
		Endowments .....	279,070 40
		Annuities .....	18,087 04
		Surrendered Policies.....	46,968 69
		Cash Profits.....	75,928 13
			<u>\$684,376 34</u>
		Expenses, Salaries, Commissions, etc. ....	307,293 27
		Dividends to Stockholders .....	15,000 00
		Balance .....	589,099 02
	<u>\$1,595,768 63</u>		<u>\$1,595,768 63</u>

**BALANCE SHEET.**

ASSETS.		LIABILITIES.	
Mortgages .....	\$3,727,435 99	*Reserve on Policies and Annuities (Company's Standard) .....	\$8,833,366 00
Bonds, Debentures and Stocks .....	2,762,859 55	Death and Endowment Claims accrued, not Adjusted.....	43,585 85
Real Estate, including Company's Buildings at Toronto and Winnipeg .....	1,385,612 11	To Policy holders for declared Profits .....	73,780 61
Loans on Stocks .....	56,715 61	Capital Stock Paid-up .....	100,000 00
Loans on Company's Policies .....	1,047,535 79	Sundry Items .....	77,737 34
Sundry Items .....	16,324 90	Cash Surplus above all Liabilities (Company's Standard).....	535,384 03
Cash in Banks and H. O. ....	211,074 98		
Interest and Rents Due and Accrued.....	162,037 84		
Net Outstanding and Deferred Premiums, (Reserve thereon included in Liabilities).....	294,257 06		
	<u>\$9,663,853 83</u>		<u>\$9,663,853 83</u>

Cash Surplus above all Liabilities, Government Standard....	\$736,394 03
Capital Stock Paid-up.....	100,000 00
Capital Stock Subscribed. Uncalled .....	900,000 00

**Total Surplus Security for Policy-holders.....\$1,736,394 03**

**New Insurance Issued 1903 ..... \$ 4,137,973 00**

**Insurance in Force..... \$36,687,383 00**

Full reports of the Annual Meeting, which was held at the Head Office of the Association on February 9th, 1904, are in press, and will shortly be issued on application.

W. H. BEATTY, PRESIDENT.

VICE-PRESIDENTS:—W. D. MATTHEWS, Esq.      FREDERICK WYLD, Esq.

**DIRECTORS:**

HON. SIR W. P. HOWLAND.      HON. JAS. YOUNG.      S. NORDHEIMER, Esq.  
A. McLEAN HOWARD, Esq.      GEO. MITCHELL, Esq.      E. B. OSLER, Esq., M.P.  
C. H. GOODERHAM, Esq.      JOHN J. LONG, Esq.  
J. K. MACDONALD, - - - - - MANAGING-DIRECTOR.