

CONFEDERATION LIFE ASSOCIATION.

The twentieth annual meeting of the above association was held at the head offices of the company, Toronto street, Toronto, on Tuesday, April 26th, at 3 p.m., when the following report and financial statements, which exhibit the affairs of the company and indicate the rapid and substantial progress made during the past year, were submitted.

REPORT.

Your directors, in coming before the shareholders and policyholders in the twentieth annual meeting, have pleasure in submitting the statements of the affairs of the company for the past year. The business of the company has been conducted with care and in what was believed to be the best interest of all concerned in its welfare, and the very excellent results which the report and statements indicate will best attest the wisdom of the policy which has been pursued.

One thousand nine hundred and twenty-five applications for insurance, amounting to \$3,017,000, were received and considered. Of these, 106, for \$153,000, not being considered desirable risks, were declined or otherwise not completed. Policies were granted in the other cases, and adding policies that had been revived, the new issue was 1,842 policies, for \$2,897,000.

The insurance in force at the close of the year aggregated \$20,587,130, under 13,379 policies on 11,724 lives.

The income for the year was highly satisfactory, the premium income showing an increase of \$78,971 and the interest receipts an increase of \$21,454 over the preceding year, or together over \$100,000. The total receipts from both sources for the year amounted to the very considerable sum of \$872,547.

The death claims for the year, though still well within the amount called for by the mortality tables, were larger than in the preceding years. There were 88 deaths, calling for \$171,178, under 99 policies. The largeness of the total is accounted for, in part, by the fact that the average amount on the lives that fell in was considerably above the general average of the company's policies.

The financial statements herewith submitted exhibit the position of the company at the close of the year.

The audit has been made in the usual thorough manner, and a certificate of complete audit has been furnished to the Board by the auditors following the close of each three months. The final certificate will be found appended to the statements.

The Head Office building is rapidly nearing completion, and while it was not possible to have it ready for this meeting, as we ventured to hope a year ago, the next few months will find the company in occupation of what may fairly be claimed to be the handsomest commercial building in Canada, and one from which your directors have every reason to expect a good return as an investment. As an advertisement, exhibiting as it does the stability of the company, it is already benefiting the association in making it better and more widely known.

The increase of over \$355,000 in the assets will be gratifying, and the steady and solid progress of the company's business, as shown in the following statement, will also be noted with interest:—

	Insurance in force.	Assets.
End of first five years.....	\$1,004,089	\$289,202
" second five years.....	8,159,664	877,460
" third five years.....	14,680,816	2,032,710
" fourth five years.....	20,587,130	3,075,242
In the twenty years to the close of the 31st December last, the company has paid to its policyholders and annuitants the following sums:—		
For death claims.....	\$1,226,311	00
For matured endowments.....	82,016	00
For annuities.....	32,283	00
Cash dividends.....	605,228	00
For cash values of policies surrendered.....	207,811	00
	\$2,153,649	00

The directors have pleasure in making mention of the fact that the new business for the present year is very considerably in advance of that for the last year, or any previous year at the same date.

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

J. K. MACDONALD,
Managing Director.

W. P. HOWLAND,
President.

FINANCIAL STATEMENT.

Net ledger assets Dec. 31st, 1890.....	\$3,099,295	71
Real estate written down.....	\$472	96
Furniture, 10 per cent written off.....	313	16
	786	12

\$3,098,509 59

Receipts.

Premiums.....	\$667,369	97
Annuities.....	37,567	89
	\$704,937	86
Less re-insurance premiums.....	4,482	62
	700,455	24
Interest and rent.....	\$181,086	98
Less taxes and repairs.....	8,994	75
	172,092	23
	\$3,971,057	06

BALANCE SHEET.

Assets.		
Mortgages.....	\$2,038,518	86
Debentures.....	202,828	80
Real estate.....	749,371	85
Loans on stocks and debentures.....	88,916	81
Government stock and deposit.....	4,800	20
Loans on company's policies.....	266,061	03
Fire premiums due from mortgagors.....	2,392	56
Furniture.....	2,818	48
Advances to agents and employees on security of salaries or commissions.....	2,012	36
Advances to travelling agents.....	1,537	75
Sundry current accounts.....	386	15
Cash in banks.....	123,236	65
Cash at head office.....	1,358	90
Outstanding premiums.....	\$ 97,524	33
Deferred premiums.....	31,416	36
	\$128,940	69
Less 10 per cent. for collections....	12,894	06
(Reserve thereon included in liabilities.)		
Interest due and accrued.....	72,568	20
Rents accrued.....	2,437	32
	\$3,875,292	55

Disbursements.

Expenses (salaries and commissions agents, doctors, solicitors, etc.).....	\$151,884	96
Commissions on loans.....	1,757	00
Rents and taxes.....	4,304	42
Insurance superintendence.....	335	24
Annuities.....	3,464	95

To Policy-holders.

Death claims.....	\$167,110	52
Endowment claims.....	29,251	00
Surrendered policies.....	21,633	14
Dividends.....	58,412	14
Temporary reductions.....	34,016	69
	310,423	49
Dividends to stockholders and civic tax.....	15,209	61
Balance to new account.....	3,153,617	39
	\$3,971,057	06

Liabilities.

Assurance and Annuity Funds.....	\$3,226,467	00
Losses by death accrued.....	18,745	77
Fees doctors, directors, and auditors.....	7,119	50
Rent.....	450	00
Capital stock paid up.....	100,000	00
Dividend due January 1st, 1892.....	7,500	00
To policy-holders, for balance of declared profits	2,319	49
Sundry current accounts.....	623	01
Surplus.....	312,067	78
	\$3,875,292	55
Cash surplus above all liabilities.....	\$312,067	78
Capital stock paid as above.....	100,000	00
Capital stock subscribed not called in.....	900,000	00
Total surplus security for policy-holders.....	\$1,312,067	78

J. K. MACDONALD,
Managing Director.