

ATLAS ASSURANCE CO—Continued.

REVENUE ACCOUNT
FIRE DEPARTMENT.

Balance of last year's Account (1895).	\$1,500,000 00
Carried from Profit and Loss Acct., 1895	150,000 00
Amount of Fire Insurance Fund at the beginning of the year.....	\$ 1,650,000
Premiums received, after deduction of Re-assurance	
Premiums.....	1,772 265
Bad Debts recovered.....	35
	<u>\$ 3,422,300</u>

Losses by Fire, after deduction of Re-assurances.....	\$ 881,315
Commission.....	330,380
Expenses of Management.....	287,665
Surplus for the year carried to Profit and Loss Acct. .	272,920
Amount of Fire Insurance Fund at end of the year. .	1,650,000

\$3,422,300

We have examined the above Revenue Accounts and Balance Sheet with the books and securities of the Company, and find the same correct.
6th March, 1897.

PRICE, WATERHOUSE & Co.,
Auditors.

N.B.—In the foregoing \$5 are taken as the equivalent of £1 sterling.

CONFEDERATION LIFE ASSOCIATION.

The annual meeting of the Confederation Life Association was held at the head office of the Company, Yonge, Richmond and Victoria streets, Toronto, on the 16th March. There was a large attendance of policyholders, shareholders and members of the agency staff.

The Hon. Sir W. P. Howland, C.B., K.C.M.G., was called to the chair, and Mr. J. K. Macdonald, Managing Director, was appointed Secretary of the meeting.

The report and financial statements relating to the business of the Association for the year 1896 were submitted as follows:—

25TH ANNUAL REPORT.

The Directors are pleased to meet the policyholders and shareholders in the twenty-fifth annual meeting, and to lay before them the report for the year 1896.

It is scarcely necessary to say that the year was one of continued and widespread depression, causing an accentuation of the financial stringency which has existed for some years past, and rendering it difficult to obtain a large volume of new business by legitimate means. Your Directors, however, have not been tempted to depart from the policy which has marked the past management. It will, therefore, be all the more pleasing to note the large amount of new business secured, as well as the gratifying indications of progress which a perusal of the statements will afford, the more so that this has been done with a decreased ratio of expenses to income.

Including a few deferred cases at the close of 1895, we have had 2,058 applications for assurances amounting to \$3,286,996; of these 1,952 for \$3,111,046 were approved and 106 for \$175,950 were declined. Including bonus additions, the total new business written for 1896 was 1,951 policies for \$3,131,995. The total business on the books on December 31 was 18,253 policies for \$27,560,423 on 15,978 lives.

The claims by death, while less in number than in the previous year, called for a larger amount, as it happened that several large policies became claims. There were ninety-nine deaths, calling for \$223,487 under 114 policies. Of these, nine deaths, calling for \$41,000, were accidental. There were re-assurances to the amount of \$23,328 which reduced the net claims to \$200,159. The foregoing will show that the Directors continue to exercise the greatest care in admitting only good lives.

The usual financial statements accompany the report, and will be found to exhibit the condition of the Association at the close of the year.

The Auditors have continued to give strict attention to the duties of their department, making their audit from month to month as formerly. Their report will be found appended to the financial statements.

A perusal of the report and statements will show the following satisfactory evidences of progress:—

- (1) A satisfactory volume of new business secured by purely business methods and at a fair cost.
- (2) A satisfactory increase in the total insurance in force.
- (3) A satisfactory increase in income, both from premiums and interest.
- (4) A large increase in the assets.
- (5) A gratifying increase in surplus, notwithstanding the payment out to policyholders during the year of the large sum of over \$82,000 for profits.
- (6) A decreased ratio of expenses to income.

The Directors, realizing that the rate of interest obtainable on good investments may be considered as permanently lowered, gave careful consideration to the rate of interest to be employed in calculating the policy and annuity obligations of the Association, and as a result decided to use a rate of 3½ per cent. for all the business written subsequent to December 31,

1895, instead of 4½, as formerly. This will have the effect of strengthening the position of the Company and affording greater security to its policyholders.

The Directors are pleased to call attention to the fact that the head office building is gradually filling up, and that there is every prospect that in the near future, with a revival in business, it will be fully occupied. In the meantime, in view of the incorrect impression occasionally sought to be made, we are not saying too much when we state that the building is paying fully as well as any similar building in Canada.

The Directors have had under consideration the question of going outside of Canada for business, and, while it has not been definitely decided, it is quite probable that, subject to the approval of this meeting, the right to do business in some parts of the United States of America may be sought for at an early date. The Directors are also pleased to report that the field and office staffs continue to discharge their duties with efficiency and faithfulness. All the Directors retire, but are eligible for re-election.

W. P. HOWLAND,
President.

J. K. MACDONALD,
Managing Director.

FINANCIAL STATEMENT.

RECEIPTS.

Premiums.....	\$876,210 25
Annuities.....	36,706 80
	<u>\$912,917 05</u>
Less Re-Assurance Premiums.....	5,595 36
	<u>\$ 907,321 69</u>
Interests and Rents (net).....	225,295 97
	<u>\$1,132,617 66</u>

DISBURSEMENTS.

To Policyholders.

Death Claims.....	\$203,797 34
Endowments.....	103,130 00
Annuities.....	6,260 21
Surrendered Policies.....	55,227 10
Cash Profits.....	82,696 25
	<u>\$ 451,110 90</u>
Expenses, Salaries, Commissions, etc.....	206,685 06
Dividends to Stockholders.....	15,000 00
Balance.....	459,821 70
	<u>\$1,132,617 66</u>

BALANCE SHEET.

ASSETS.

Mortgages.....	\$2,488,445 41
Bonds and Debentures.....	839,785 55
Real Estate, including Company's Buildings at Toronto and Winnipeg.....	1,353,152 29
Loans on Stocks.....	95,141 50
Loans on Company's Policies.....	604,561 10
Sundry Items.....	10,107 63
Cash in Banks and at H. O.....	93,724 85
Net Outstanding and Deferred Premiums.....	179,149 90
Interest and Rents Due and Accrued.....	115,142 72
Total Assets.....	<u>\$5,770,210 95</u>

LIABILITIES.

Assurance and Annuity Funds.....	\$5,170,371 00
Losses by Death accrued (not adjusted).....	16,297 75