

# CONFEDERATION LIFE ASSOCIATION. MARY E. WILKINS'

NEW BOOK.

## TWENTIETH ANNUAL REPORT

The twentieth annual meeting of the above Association was held at the head office of the company, Toronto street, Toronto, on Tuesday, the 26th inst., at 3 p.m., when the following report and financial statements, which give a full exhibit of the affairs of the company and indicate the rapid and substantial progress made during the past year, were submitted and most unanimously approved.

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 interests 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 one hundred thousand dollars. 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	\$4,004,089	\$ 289,202
End of second five years	8,159,664	877,460
End of third five years	14,680,816	2,032,710
End of fourth five years	20,587,130	3,675,292

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
<b>Total</b>	<b>\$2,153,649 00</b>

The directors have pleasure in making mention of the fact that the new business for the present year is very considerable 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.

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

### FINANCIAL STATEMENT.

Net ledger assets Dec. 31st, 1891	\$3,099,295 71
Real estate written down	\$472 96
Furniture 10 p. c. written off	313 16
	786 12
	\$3,098,509 59
<b>Receipts.</b>	
Premiums	\$667,369 97
Annuities	37,567 89
	\$704,937 86
Less reinsurance premiums	4,482 62
	700,455 24
Interest and rents	\$181,686 98
Less taxes and repairs	8,994 75
	172,692 23
	\$3,971,057 06

<b>Disbursements.</b>	
Expenses (salaries and commissions, agents, doctors, solicitors, etc.)	\$151,884 96
Commission on loans	1,757 00
Rent and taxes	4,364 42
Insurance superintendence	335 24
Annuities	3,464 95
<b>To Policyholders.</b>	
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	3,483,617 39
	\$3,971,057 06

### BALANCE SHEET.

<b>Assets.</b>	
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 collection	12,894 06
(Reserve thereon included in liabilities)	116,046 63
Interest due and accrued	72,568 20
Rents accrued	2,437 32
	\$3,675,292 55

<b>Liabilities.</b>	
Reserves on policies, etc., according to standard table of valuation for Canada	\$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 policyholders, for balance of declared profits	2,319 49
Sundry current accounts	623 01
Surplus	312,067 78
	\$3,675,292 55
Cash surplus above all liabilities	\$312,677 78
Capital stock paid as above	100,000 00
Capital stock subscribed not called in	930,000 00
<b>Total surplus security for policyholders.</b>	<b>\$1,312,677 78</b>
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 31, 1891, 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 \$84,613.72) 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.

Toronto, March 1, 1892.

W. R. HARRIS, }  
W. E. WATSON, } Auditors.

Several of the gentlemen present expressed themselves as being very much pleased with the excellent showing made by the company for the past year, and with the continuous and substantial progress which had been made from year to year since the organization of the company.

The reports and statements submitted were most unanimously adopted.

The following gentlemen were re-elected as directors of the association for the current year: Sir W. P. Howland,

Wm. Elliot, Esq., Edward Hooper, Esq., W. H. Beatty, Esq., Hon. James Young, M. P. Ryan, Esq., S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLean Howard, Esq., J. D. Edgar, Esq., Walter S. Lee, Esq., A. L. Gooderham, Esq., W. D. Matthews, Esq., Geo. Mitchell, Esq., J. K. Macdonald, Esq.

At the meeting of the newly elected board held at the close of the annual meeting, Sir W. P. Howland, C.B., K.C.M.G., was re-elected president, and Messrs. William Elliot and E. Hooper, vice-presidents.

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THE WEEK,  
TORONTO, ONT.

### OPINIONS FROM VARIOUS QUARTERS:

*The Spectator (London, England)*—

"We welcome Mr. Howland's volume as at once loyal and full of practical good sense."

*The Week*—

"The book of the year, as far as Canada is concerned."

*Toronto World*—

"Really a history of the New Empire."

*The Empire*—

"This important work will take a high place amongst the historical and political literature of Canada."

*The Globe*—

"An interesting and instructive work."

*Imperial Federation*—

"Mr. Howland has made a very valuable contribution to the right understanding of that great question that involves the future of the British Empire. . . . The whole history of the last hundred years has been in his view—and in this we are entirely at one with him—an evolutionary process, having its germ in the new principle of colonial government adopted after the Revolutionary War. . . ."

*Manchester Examiner (England)*—

"A notable book. . . . Mr. Howland's standpoint is that of a broad-minded and unprejudiced writer, who regards his subject from a truly national point of view, eliminating, as far as may be, all local prejudices and selfish interests."

*London Daily Telegraph*—

"He shows how the colonies are now, for all practical purposes, independent nations, and how the sovereignty of the Crown over the colonies is exactly similar to that of the crown over the people of England."