

CONFEDERATION LIFE ASSOCIATION.

The forty-fifth annual report of the Confederation Life Association of Toronto, indicates that this highly-esteemed organisation continued to make solid progress last year upon the conservative lines which have always marked its management. In meeting the various developments incident to the war, the Confederation Life owed a great deal to the business wisdom of its late managing director, Col. William Campbell Macdonald, whose tragic death took place only a few days before the recent annual meeting. The statement for 1916 indicates how admirably he and those associated with him in the Confederation Life's management met the diverse problems and circumstances, some favorable, others the reverse, during that period.

THE YEAR'S FIGURES.

New business written last year reached \$11,218,772, a growth of over \$450,000 in comparison with 1915. It is noted in this connection that the new business reported from the United Kingdom and West Indian branches shows an appreciable gain—a gratifying indication that the Company's sterling merits are appreciated abroad as well as in the Canadian field. Total insurance on the books at the close of the year was brought up to \$75,502,476, a net gain for the twelve-months of \$3,200,000. Net premium income at \$2,944,331 shows the substantial growth over the 1915 figures of \$344,000, while interest and rents are up to \$1,077,920, an advance of over \$80,000. Disbursements to policyholders and their beneficiaries reached \$2,117,188, against \$2,062,120 in the preceding year. Death claims totalled \$850,415, an advance of approximately \$200,000 upon those of 1915, the result, of course, of the greater exposure to war risk. Endowments maturing were about \$100,000 less than in 1915 at \$465,730 and there is a welcome and substantial decrease also in the amount paid out for surrendered policies, which called only for \$222,820 against \$278,327 in the preceding year. Profits paid to policyholders during the year were \$254,858.

ENLARGEMENT OF BOND HOLDINGS.

After payment of expenses, etc., the balance on the year's operations was such as to increase the net invested assets of the Company from \$19,357,425, at which figure they stood at December 31, 1915, to \$20,385,085, credit not being taken for an appraised or market value of real estate, bonds, debentures and stocks \$96,647 in excess of the ledger value. Total assets are \$21,558,295. During 1916, there was a sharp decline in the amount of mortgages held, which were reduced from \$6,716,313 to \$6,390,237. On the other hand, holdings of bonds and debentures were increased during the year by over \$1,000,000 from \$6,560,552 to \$7,612,205. After calculation of liabilities upon the usual conservative basis, there is a surplus above all liabilities of \$2,473,049 compared with \$2,390,163 last year, of which amount \$2,133,681 is appropriated to policyholders' account. The record and position of the Confederation Life speak for themselves, and those connected with the Company from the veteran president (Mr. J. K. Macdonald) downwards, may well be proud of it.

BACK DOOR INSPECTIONS.

A Parry Sound lumberman appeared before the Ontario Insurance Commission the other day to complain that a C. F. U. A. inspector entered his premises by the back door, departed the same way, and the first thing he knew about his visit was the jumping of the insurance rate—upwards. He claimed that C. F. U. A. inspectors should come into the office, inspect the plant and report to the office. The Parry Sound man is quite right in bringing to public attention such a gross breach of good manners as that which he cites. The correct procedure on these occasions, as every one ought to know, is to send an intimation well in advance of a proposed inspection so as to give the insured a chance to clean up his property nicely. The insured meets the inspector at the train, or at least sends his flivver for him, and sees that suitable refreshments—liquid being the more important especially in "dry" provinces—are ready on his arrival. While going around the insured property the inspector carefully refrains from looking in any compromising direction, or taking an acute interest in anything which the insured does not especially bring to his attention. The inspection completed, the insured provides a lunch suitable to the rank and capacity of his honored guest, and after lunch, acts as host to the inspector at the local ball-game or movie show—according to season. On his return to head office, the inspector immediately recommends the cutting in half of the insured's rate, and profuse apologies to the insured for past over-charges. The amazing difference between this procedure and the methods adopted at Parry Sound can only be explained on the theory that the Parry Sound visitor was no gentleman.

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