25TH ANNUAL REPORT

OF THE

Confederation Life Association.

A PROSPEROUS YEAR.

AN INCREASED VOLUME OF NEW BUSINESS WRITTEN—A VERY FAVORABLE DEATH RATE—A REDUCED EXPENSE RATE—INCREASES IN ASSETS, INCOME AND SURPLUS.

THE annual meeting of the Confederation Life Association was held at the Head Office of the Company, Yonge, Richmond and Victoria streets, Toronto, on Tuesday, March 17th, at the hour of 3 p.m. There was a good attendance of policy-holders, shareholders and members of the agency staff.

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

The Report and Financial Statements relating to the business of the Company for the year *1895* were submitted as *follows :*

REPORT.

During the past year the Directors have had under consideration 2,540 applications for insurance to the amount of $3,736,150. This includes five applications for $8,000, which were deferred at the close of 1894, 2,389 for $3,474,150 were approved, while 134 for $230,000 were declined, not being up to the standard ; and 17 for $32,000 were incomplete at the close of the register and were *deferred*. Adding to the above issue the revived policies of previous years, which had been written off, and the bonus additions, the total issue for 1895 was 2,421 policies for $3,544,920. The total business on the books at the close of the year was $26,611,718, under 17,590 policies on 15,413 lives. From this it will be seen that, though the year was quite unfavorable for the life insurance business, and many companies fell behind in the volume of new business as compared with the previous year, and while the total insurance written by all the companies for the year is a good deal less, we have been able to maintain an equal volume with a lesser expenditure by several thousand dollars than in 1894.

The claims by death were 108, calling for $171,847 under 121 policies. *In view of the* amount at risk, it will be observed that the death-rate was very favorable, a fact which bears continued strong testimony to the care exercised in the admission of only good, healthy lives.

The Financial Statements which form part of the report will be found to furnish full information regarding the position of the Association.

The past year, on account of the continued and intensified commercial depression, called for more than usual care in conducting a business such as ours, combining insurance and investment ; it cannot, therefore, fail to be a source of gratification to our policy-holders and shareholders to observe the very substantial advances made in all those features which indicate real progress and careful management. Some of these are :

1st—Maintaining an equal volume of new business and carrying on the old with a total expenditure over four thousand dollars less than in 1894.

2nd—Increased income.

3rd—*Increased assets.*

4th—Increased surplus, notwithstanding the payment to policy-holders during the year of over $87,000 in profits.

These facts will prove the wisdom of the policy pursued by your Directors and Management to secure a fair volume of business at a fair cost. The business has been sought for on strictly business principles, and means unfortunately too frequently used to procure applications, such as rebates, are strictly prohibited.

The report of the Auditors, who have continued to give regular and careful attention to their duties, will be found appended to the report.

It is a source of deep regret that we have to announce *the death, since the completion* of the audit of the past year, of Mr. William E. Watson, F.C.A., who has intelligently and faithfully discharged the duties of joint auditor for a period of six years.

Your Directors are pleased to report that the office and field staff continue to discharge their respective duties in a zealous and efficient manner.

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

W. P. HOWLAND, President.
J. K. MACDONALD, Man.-Director.

FINANCIAL STATEMENT

Receipts		$1,062,642 02

DISBURSEMENTS

To Policy-holders

Death Claims	$165,879 17	
Endowment Claims	75,444 30	
Annuities	4,905 40	
Surrendered Policies	63,650 11	
Dividends	87,196 19	
		$397,075 67
Expenses, Commissions, etc		198,281 30
Dividends to Stockholders		15,135 00
Balance		451,148 85
		$1,062,642 02

BALANCE SHEET

Total Assets	$5,324,435 89
Total Liabilities	4,990,181 86
Cash surplus above all Liabilities	$ 334,254 03
Capital Stock	1,000,000 00
Total surplus security for Policy-holders	$1,334,254 03

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 31st, 1895, 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 $84,500, and those deposited with the Government of Newfoundland, amounting to $25,000) 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.

W. R. HARRIS,
WM. E. WATSON, F.C.A.
Auditors.

Toronto, February 27th, 1896.

The retiring Board of Directors were all re-elected, and a meeting of the new Board was held immediately after the annual meeting adjourned. Sir W. P. Howland, C.B., K.C.M.G., was re-elected President, and Messrs. Edward Hooper and W. H. Beatty, Vice-Presidents.

MARIE CORELLI'S LATEST.

The Montreal News Co. are now sending out to the trade their fourth edition of Marie Corelli's "Barabbas," and their second edition of "The Sorrows of Satan." A new novel by the same writer that they are offering this month is "A Mighty Atom," which ran through three editions of 30,000 copies in London when it was first published.

HIS BEST IMPRESSION.

"How do you sell this music paper?" asked the customer at the stationery store.

"I'm not certain about it," said the new clerk, "but I think we sell it by the choir."
—Chicago Tribune.