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Beware of Imitations and Substitutes

For Sale by all Druggists.

Twenty-fourth Annual Report of the Confederation Life Association.

A PROSPEROUS YEAR.

An Increased Volume of New Business Written—A Very Favourable 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, the 17th inst., at 3 p.m. There was a good attendance of policyholders, 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 unfavourable 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 107, calling for \$171,847 under 121 policies. In view of the amount at risk, it will be observed that the death rate was very favourable, 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 in-

formation 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 policyholders 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 policyholders 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 for 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.

Premiums.....	\$ 852,874 37
Interest and rent (net).....	209,767 65
	\$1,062,642 02

DISBURSEMENTS.

To Policyholders.

Death Claims.....	\$165,879 17
Endowment Claims.....	75,444 00
Annuities.....	4,905 40
Surrendered Policies.....	63,650 11
Dividends.....	87,195 19
	\$ 397,073 07
Expenses, Commissions, etc.....	195,281 30
Dividends to Stockholders.....	15,139 00
Balance.....	454,148 85
	1,062,642 02

BALANCE SHEET.

Assets.

Mortgages, Debentures and Real Estate.....	\$4,232,180 34
Loans on Stocks, Policies, etc.....	643,142 70
Cash in Banks and at H. O.....	176,216 80
Net Outs'd and Def. Prem.....	166,137 70
Interest and Rents due and accrued.....	106,761 35
	\$5,324,438 89

LIABILITIES.

Assurance and Annuity Funds.....	\$4,757,451 00
Death Claims, Dividends, etc.....	137,733 86
Capital Stock Paid Up.....	100,000 00
Cash Surplus above all Liabilities.....	334,254 03
	\$5,324,438 89

Cash Surplus above all Liabilities.....	\$ 334,254 03
Capital Stock.....	1,000,000 00

Total Surplus Security for Policyholders..... \$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 president, Sir W. P. Howland, in moving the adoption of the report and statement submitted, said: It is a matter of sincere satisfaction to those on whom you have imposed the duty and responsibility of conducting and managing the affairs of this important company to be able to place before you, considering the unfavourable circumstances which attended the business for the past year, statements which give evidence of fair and reasonable progress and improvement in every branch of the company's business. The new business obtained amounted to \$3,554,920, showing a fair increase over that of 1894. Our income for 1895 was \$1,062,642, showing an increase over the previous year of \$59,326; we also show an increase in assets of \$453,605. Our total surplus security for policyholders at the end of the year was \$1,334,254, an increase of \$32,581, besides having paid, as stated in the report, over \$87,000 in profits to policy holders.

The foregoing results have been obtained under most unfavourable conditions and in the face of keen competition. The progress made in all branches of the company's business should prove, I think, not only satisfactory to its policyholders and shareholders, but furnishes striking proof of the careful management and application on the part of those who are charged with the responsible duties of managing its affairs. Furthermore, it proves the favourable position which the company occupies in the minds of the public.

If there is any information desired regarding any matter referred to in the statements, I am sure the managing director will be very happy to answer any question which may be asked. (Applause.)

Mr. W. H. Beatty, vice-president: I have much pleasure in seconding the adoption of the report, and, after referring to the advances which had been made in the different branches of the company's business during the past year as set forth in the report, and which did not, in his opinion, require enlarging upon, said, in conclusion, I cannot help alluding to the loss which the company has sustained in the death of a gentleman who was very near and dear to me. I refer to the late Hon. Edward Murphy, Senator, who represented us in Montreal as a director on our local board for many years—a man who earned the esteem not only of his own co-religionists but of all other classes in the country.

The resolution was carried unanimously.

Votes of thanks were unanimously tendered to the directors, management, and agency staff for their services during the year; several of the policyholders present, referring in complimentary terms to the report and statements submitted, and in recognition of the care and attention which had evidently been exercised by the management over the affairs of the company during the past year.

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.

DR. SWANN.

W. O. ADAMS.

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