FINANCIAL STATEMENT.

Receipts.

Premiums	$848,611 43	
Annuities	9,008 00	
	$857,619 43	
Less re-assurance premiums	4,745 06	
		$852,874 37
Interest and rents (net)		209,767 65
		$1,062,642 02

Disbursements.

To policyholders		
Death claims	$165,879 17	
Endowment claims	75,414 00	
Annuities	4,905 40	
Surrendered policies	63,650 11	
Dividends	87,195 19	
		$397,073 87
Expenses, salaries and commissions, Agents, Doctors, Solicitors, etc		196,281 30
Dividends to stockholders and civic tax		15,138 00
Balance		454,148 85
		$1,062,642 02

BALANCE SHEET.

Assets.

Mortgages	$2,266,819 24
Debentures and Government stock	707,273 45
Real estate, including Company's buildings at Toronto and Winnipeg	1,258,087 65
Loans on stocks and debentures	95,095 45
Loans on Company's policies	530,464 17
Sundry items	17,583 08
Cash in banks and at H. O.	176,216 80
Net outstanding and deferred premiums	166,137 70
Interest and rents due and accrued	166,761 35
	$5,324,438 89

Liabilities.

Assurance and annuity funds	$4,757,451 00
Losses by death accrued (not adjusted)	19,936 00
To policyholders for balance declared profits	98,644 57
Capital stock paid up	100,000 00
General expenses and all other liabilities	14,153 20
Cash surplus above all liabilities	334,254 03
	$5,324,438 89

Cash surplus above all liabilities	$334,254 03
Capital stock paid up as above	100,000 00
Capital stock subscribed, uncalled	900,000 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 $83,500, 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.

OFFICE OF THE SUPERINTENDENT OF INSURANCE.

OTTAWA, January 27th, 1896.

J. K. MACDONALD, Esq.,
Confederation Life Association,
TORONTO, ONT.

DEAR SIR,—The following is the result of the valuation of the policies of your Company as at 31st December, 1895:

	No.	Amount.	Value.
Policies in force	17,590	$26,430,744	$4,650,122 03
Bonuses thereon	1,099	180,974	101,516 51
Total insurance		$26,611,718	$4,751,638 54
Annuities	21		35,877 86
Total value			$4,787,516 40
Re-insurance	39	184,244	34,555 40
Net		$26,427,474	$4,752,961 00

This valuation has been made on the basis of the Hm. Table of Mortality and a rate of interest of 4½ per cent. per annum.

I have the honor to be, sir,

Your obedient servant,

(Signed) W. FITZGERALD,
Supt. of Insurance.

REPORT OF THE TRUSTEES OF THE GOVERNMENT SAVINGS BANK POLICIES.

The Trustees beg to report that they hold Government Stock and Savings Bank Deposits to the amount of $4,903.45, and that the liability under this class is $3,868.

W. P. HOWLAND,
E. HOOPER,
J. K. MACDONALD, } *Trustees.*

TORONTO, March 11, 1896.