# Confederation Life Association

## PROCEEDINGS OF THE TWENTY-NINTH ANNUAL MEETING—HIGHLY SATISFACTORY RESULTS.

The twenty-ninth annual report, presented at the annual meeting, held at the Head Office of the Association on April 29, 1901, was entirely satisfactory. The following is a synopsis of the report:—

The Directors are well pleased to be able to present a report which cannot fail to prove satisfactory to both shareholders and policyholders. A good volume of new business was secured, with an actual decrease in the ratio of expenses to income, and substantial progress made generally. The ratio of expenses to income is the lowest in the history of the company.

The new applications for the year amounted to $3,301,-804; accepted and issued for the year to $3,078,839; the total insurance in force at the close of the year, $32,332,-908.

The claims arising from death were well within the expectation, calling for a total sum of $290,833, under 175 policies, on 144 lives.

In addition to the amounts paid to the representatives of deceased policyholders during the past year, the association paid to living policyholders the large sum of $256,-714.50 under endowment policies. This is much the largest sum paid for endowments in any one year of the association's history.

The valuation of the policy and annuity obligations of the company was made by the Insurance Department at Ottawa. It calls for a total liability of $7,043,536. The higher liability called for by the company's own standard of valuation, namely, the Institute of Actuaries' H. M. table, and 4½ per cent. on business to December 31, 1895, 3½ per cent. for the business of 1896 to 1899 inclusive, and 3 per cent. for the business of 1900, is $7,146,311, the liability assumed in the balance sheet.

The financial statements fully set forth the position of the company at the close of the year, and do not call for special remark. The audit, as usual, was made monthly during the year, and the report of the Auditors is subjoined to the financial statements.

Resolutions were passed thanking the officers and members of the agency and office staffs, the solicitors and medical examiners for their faithful services during the year.

## FINANCIAL STATEMENT,

### RECEIPTS.

| | |
|---|---|
| Premiums | $1,063,748 59 |
| Interest and rents (net) | 329,121 84 |
| | $1,392,870 43 |

### DISBURSEMENTS.

| | | |
|---|---|---|
| To policyholders: | | |
| Death claims | $278,072 88 | |
| Endowments | 256,714 50 | |
| Annuities | 17,470 73 | |
| Surrendered policies | 66,542 00 | |
| Cash profits | 85,123 92 | |
| | | $ 703,924 03 |
| Expenses, salaries, commissions, etc. | | 236,543 58 |
| Dividends to stockholders | | 15,000 00 |
| Balance | | 437,402 82 |
| | | $1,392,870 43 |

## BALANCE SHEET.

### ASSETS.

| | |
|---|---|
| Mortgages and real estate | $4,591,340 44 |
| Bonds and debentures | 1,847,230 40 |
| Loans on policies and stocks | 911,087 35 |
| Cash in banks and sundries | 89,349 14 |
| Outstanding and deferred premiums | 239,195 57 |
| Interest and rents due and accrued | 121,780 99 |
| | $7,799,983 89 |

### LIABILITIES.

| | |
|---|---|
| Reserve on policies and annuities, Association's standard | $7,146,311 00 |
| (Reserve, Gov't standard $7,044,536). | |
| Death and endowment claims | 54,620 82 |
| Declared profits | 78,278 42 |
| Capital stock paid up | 100,000 00 |
| Sundry items | 20,002 40 |
| Cash surplus above all liabilities, Association's standard | 400,771 25 |
| (Cash surplus, Government standard $505,546.25). | |
| | $7,799,983 89 |

The report was unanimously adopted, and the following Board of Directors elected:—Hon. Sir W. P. Howland, W. H. Beatty, Esq., W. D. Matthews, Esq., Hon. Jas. Young, S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLean Howard, Esq., Walter S. Lee, Esq., A. L. Gooderham, Esq., Geo. Mitchell, Esq., Frederick Wyld, Esq., J. K. Macdonald, Esq. At a subsequent meeting of the Board Sir W. P. Howland was re-elected President, and Messrs. W. H. Beatty and W. D. Matthews, Vice-Presidents. A full report of the proceedings is in the press, and will be available shortly for distribution.