

CONTINENTAL LIFE

Insurance Company.

ANNUAL REPORT FOR 1904.

INSURANCES.—The number of applications for new insurance and revival of policies was 1,149, aggregating \$1,399,069; 45 applications, for \$58,700, were rejected or deferred. The policies issued and revived were 1,113, amounting to \$1,342,628, a gain of \$32,004 over 1903.

The total amount of insurance in force at 31st December, 1904, was \$4,053,556, a net increase of \$625,515 during the year.

EXPENDITURE.—The ratio of expenses to premium income was considerably lower than in the previous year.

The death claims for the year were \$15,750, which was again much below the amount expected according to the mortality tables and provided for in the reserves. The total death losses paid were \$12,000. Claims amounting to \$3,750 were awaiting proofs at the end of the year.

RESERVES.—The reserve for assurances and life annuities has been increased by \$77,326.98, and now amounts to \$269,341.98. These reserves have been computed according to the stringent standard adopted by the Dominion Government, and are invested in first mortgages, bonds and debentures.

INVESTMENTS.—One of the best evidences of the high quality of the company's mortgages and other securities is the fact that only one item of interest amounting to \$28 was in arrears at the end of the year.

COMPARATIVE STATEMENT.—The usual comparative statement of the company's business for 1903 and 1904 follows:—

	1903.	1904.	Increase.
1. Policies issued and revived	\$1,310,624	\$1,342,628	\$32,004
2. Net premium income	100,174	127,631	27,457
3. Interest income	9,340	12,402	3,062
4. Income from premiums and interest.	109,514	140,033	30,519
5. Death claims	10,500	15,750	5,250
6. Total assets	337,118	408,202	71,084
7. Reserves	192,015	269,342	77,327
8. Insurance in force	3,428,041	4,053,556	625,515

CASH STATEMENT, 1904.

Receipts.

Premium income	\$129,990 73
Less re-insurance premiums	2,359 62
	<u>\$127,631 11</u>
Interest on investments, etc.	13,462 05
	<u>\$141,093 16</u>
Capital stock	3,390 15
Total receipts	<u>\$144,483 31</u>
Balance, December 31st, 1903	262,011 75
	<u>\$406,495 06</u>

Expenditure.

Death claims	\$12,000 00
Surrendered policies	664 34
	<u>\$12,664 34</u>
Payments to policy-holders	\$12,664 34
Expenses of management	66,604 80
	<u>\$79,269 14</u>
Total expenditure	<u>\$79,269 14</u>
Balance, December 31st, 1904	327,225 92
	<u>\$406,495 06</u>

BALANCE SHEET.

Liabilities.

Net reserve for policies and annuities per Dominion Government standard	\$269,341 98
All other liabilities	7,253 16
	<u>\$276,595 14</u>
Surplus on policyholders' account	131,607 32
	<u>\$408,202 46</u>

Assets.

First mortgages on real estate	\$85,835 00
Loans on policies	5,089 27
Bonds and debentures	189,209 82
Cash on hand and in banks	47,088 08
Amount advanced for fire insurance premiums re mortgage	3 75
	<u>\$327,225 92</u>
Other assets	80,976 54
	<u>\$408,202 46</u>

Capital Stock.

Subscribed capital	\$1,000,000 00
Amount of 20 per cent. call	200,480 00
Amount paid up in cash	171,333 65

We certify that we have thoroughly audited the books and accounts of the Continental Life Insurance Company, and that this Balance Sheet correctly shows all the Liabilities and Assets as on 31st December, 1904; we have also examined all the securities and investments of the Company, including those deposited with the Dominion Government; also the cash balances on hand and in banks.

WILTON C. EDDIS, F.C.A.,
GEO. CLAY, A.C.A.,

Auditors.

Toronto, January 25th, 1905.

The following gentlemen were re-elected Directors for the ensuing year:—Hon. John Dryden, President; J. H. Scott, Esq., 1st Vice-President; G. T. Somers, 2nd Vice-President; Emerson Coatsworth, Esq., R. S. Williams, Esq., A. F. MacLaren, M.P., W. Vandusen, Esq., John Gillies, M.D., Angus McKay, M.D., J. A. Jackson, Esq., Sidney Jones, Esq., Joseph Rosser, Esq., Dr. H. Wilberforce Aikens.

GEO. B. WOODS, Managing Director.

CHARLES H. FULLER, Secretary and Actuary.