

Second Annual Statement

Sovereign Life Assurance Company

ADDISON H. HOOVER, President and Managing Director

182 Bay St., Toronto Ont.

Dec. 31st 1904

ASSETS

Municipal Debentures and Bonds. (Par value of above \$217,324.26)	\$214,122 47
Cash on hand and in Banks	2,555 96
Interest accrued	2,069 18
Due from Policy-holders	12,488 77
Deferred Premiums	3,931 55
Office Furniture and Fixtures	2,050 95
Agent's Ledger Balances (secured)	8,087 59
Other Assets	343 75
	<u>\$245,650 22</u>

Contingent Assets

Due from Shareholders on account Capital Stock	67,801 98
Due from Shareholders on account Stock Premiums	5,200 00
Total Assets	<u>\$318,652 20</u>

LIABILITIES

Net re-insurance reserve (Company's Standard British offices Om. 3 per cent. Tables)	\$77,326 00
(Being \$1,929.00 greater than Government Standard. Institute Actuaries Hm. 3 1-2 per cent. Tables)	
Surplus on Policy-holders' account	241,326 20

Total Liabilities	<u>\$318,652 20</u>
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Capital Stock paid up and in process of collection, \$231,410.00

INCOME

Net Premiums	\$61,819 54
Interest	5,582 17
Capital Stock	82,269 76
Premiums on Capital Stock	41,486 46
	<u>\$191,157 93</u>

EXPENDITURE

Paid to Policy-holders	\$ 6,980 19
Head Office Expenses, Salaries, Commissions to Agents, Taxes, License Fees, Etc.	41,446 24
Organization Expenses	13,191 49
Balance Income over Expenditure	120,540 01
	<u>\$191,157 93</u>

Results of the Year

	Per cent.		Per cent.
Increase in Total Premium Income	123.21	Increase in Policy Reserve	145.31
" " Assets	135.52	" " Paid for Insurance in force	73.96

Debentures and Bonds Owned by the Company

City of Brantford earning 4 per cent.	\$ 5,000 00	City of Vancouver earning 4 per cent.	\$10,000 00
City of Calgary " 4 " "	10,000 00	City of Winnipeg " 4 " "	10,000 00
City of Clatham " 4 " "	10,495 35	City of Windsor " 4 " "	11,435 08
City of Guelph " 4 " "	5,063 04	Town of Dunnville " 4 " "	10,141 65
City of Hamilton " 4 " "	7,300 00	Town of Fort William " 4 " "	15,000 00
City of Hull " 4 " "	10,000 00	Town of Lethbridge " 5 " "	10,000 00
City of Moncton " 4 " "	10,000 00	Town of Port Arthur " 5 " "	10,000 40
City of Stratford " 4 " "	10,000 00	Town of Petrolia " 3 " "	28,000 00
City of St. Catharines " 4 " "	24,000 00	Town of Rat Portage " 4 " "	10,889 13
City of Toronto " 4 " "	10,000 00	Total	<u>\$217,324 26</u>

Auditors' Report

We have examined the above statement of Assets and Liabilities and of the Income and Disbursements with the Books and Vouchers of the Sovereign Life Assurance Company, and certify same to be correct. We have also examined and counted the Bonds and Debentures of the Company and the evidences of the Dominion Government Deposit and the Cash and Bank balances, and find the same correct and in accordance with the above statement. A continuous audit has been maintained during the year, and we certify that the Books and Accounts of the Company are well and truly kept.

Toronto, Ont.
Jan. 31st 1905.

(Signed) **J. P. LANGLEY,**
GEO. EDW. BDA, Auditors.

Security to Policy-Holders

Amount set apart for re-insurance Reserve	\$77,326 00
Surplus Assets over Liabilities	241,326 20
Uncalled Capital Stock	693,790 00
Total security to Policy-Holders.	<u>\$1,012,442 20</u>