

Second Annual Statement

OF THE

TORONTO LIFE

INSURANCE COMPANY

(INCORPORATED)

To the Shareholders and Policy-holders :

Your Directors have pleasure in presenting to you their second annual report on the affairs of the Company, being the first one showing the work of the Company for a complete twelve months.

The Company secured applications for insurance amounting to \$3,002,010, and accepted risks covering \$2,689,400. The balance, not conforming to the rigid medical standard required by the Company, were rejected. This result cannot but be regarded as highly satisfactory, especially in view of the low rates of expense entailed in securing it.

Insurance in force on the Company's books at the close of the year amounted to \$3,350,675, and the cash premium income received was \$132,591.65, being an increase in the latter item of \$118,602.77 over 1903. Other receipts amounted to \$22,355.77.

The death claims for the year amounted to the small sum of \$3,013, a highly gratifying result of the policy of the Directors to admit of none but first-class risks. This item was more than paid for by our cash interest receipts.

Great care has been taken to invest the Company's assets, now amounting to \$187,707.16, in first-class securities only. We have over \$60,500 deposited with the various Provincial Governments, and \$85,384.44 invested in first-class municipal bonds and carefully selected mortgages and deposited at the bank.

A monthly audit has been maintained throughout the year, and the auditor's report, revenue account, and the balance sheet of the Company are herewith submitted.

JOSEPH PHILLIPS, President.

Second Annual Statement of the Toronto Life Insurance Company, Dec. 31st, 1904.

Expenditure	
Commissions, Salaries, Doctor's Fees, Printing, etc., License Fees, etc., etc.....	\$70,903 16
Death Claims	3,013 00
Sundries	2,502 37
Excess of Income over Expenditure	78,528 89
Total.....	<u>\$154,947 42</u>

Liabilities	
Reserves (Ontario Government Standard).....	\$118,276 51
Capital Stock (paid up)	48,350 00
Outstanding Commissions	15,078 71
Premiums Paid in Advance	2,540 74
Outstanding Medical Fees	1,074 80
Salary Contingent Fund	763 18
Sundries	650 00
Surplus over all Liabilities	973 23
Total.....	<u>\$187,707 16</u>

Income	
Premiums	\$132,591 65
Premium on Capital Stock	16,260 65
Interest on Investments	3,892 44
Capital Stock	300 00
Sundries	1,902 68
Total.....	<u>\$154,947 42</u>

Assets	
Government Deposits.....	\$60,536 92
Mortgages.....	31,176 41
Bonds and Debentures—	
City of Vancouver, B.C.	20,000 00
City of London, Ont.....	10,000 00
United Counties of Northumberland and Durham	10,000 00
Central Canada Loan and Savings Co.....	2,950 00
Cash on hand and in Bank	11,253 03
Deferred and Outstanding Premiums	34,993 79
Accrued Interests on Mortgages, Bonds and Debentures	2,061 68
Office Furniture	758 04
Sundries.....	3,969 29
Total.....	<u>\$187,707 16</u>

We have carefully examined the foregoing financial statement of the income and expenditure, and find them correct. Vouchers have been produced for all expenditure. The above statement of assets and liabilities is a fair and just statement of the Company's business. We have carefully examined all the mortgages, bonds, debentures and evidences of government deposits and other securities, and find them as here represented. We have conducted a running audit during the year, and certify that the books are well and systematically kept.

THOMAS G. HAND, }
G. A. HARPER, } Auditors.

JOSEPH PHILLIPS
President

HEAD OFFICES { 243 Roncesvalles
Toronto, Canada