

THE UNION LIFE

ASSURANCE COMPANY.

The Second Annual Meeting of the Company was held at the Head Office, Monday, February 8th, 1904.

The Report for 1903, submitted by the Directors, showed the year's business to have been most successful in every respect.

THE NEW BUSINESS ISSUED was \$5,557,287.60, being over Two Million Dollars greater than that issued by any other Company of like age; and One Million Dollars more than any other Canadian company issued in Canada in 1902. (1903 figures for other companies not yet available.)

THE NET AMOUNT OF INSURANCE IN FORCE is \$3,904,978.69, being, with one exception, larger than the amount in force in any other Canadian Company in its second year.

THE NEW POLICIES ISSUED were 33,665, showing over 100 persons to have been newly insured in the Company every business day during the year.

THE CLAIMS PAID were 176, being at the rate of one every second day during the year.

THE TOTAL INCOME for the year, including premiums, interest, and all other receipts, was \$172,713.05.

THE PAID-UP CAPITAL is \$100,000.00, and the surplus \$102,425.42, indicating a most unusual security to the policyholders for a company in business less than two years.

General Financial Statement to Dec. 31st, 1903.

RECEIPTS AND EXPENDITURE.

RECEIPTS.

Cash received for Premiums, interest and all other Receipts	\$172,713 05	
		<u>\$172,713 05</u>

EXPENDITURES.

Cash paid out for Death Claims, Surrender Values, Expenses of Management		
and all other Disbursements	\$165,792 93	
Balance of Receipts	6,920 12	
		<u>\$172,713 05</u>

BALANCE SHEET.

ASSETS.

Bonds, Stocks and Debentures owned by the Company	\$ 65,618 39	
Interest due and accrued, Loans on Policies, Deferred Premiums, and all other		
Assets	24,373 41	
Cash in Banks	36,027 17	
		<u>\$126,018 97</u>

LIABILITIES.

Reinsurance Reserve, and all other Liabilities	\$ 23,593 55	
Surplus to Policyholders	102,425 42	
		<u>\$126,018 97</u>

The following Directors and Officers were re-elected or re-appointed for the ensuing year:—H. Pollman Evans, President; Harry Symons, K.C., 1st Vice-President, Toronto; Charles Percy, 2nd Vice-President, Montreal; F. G. Hughes, 3rd Vice-President, Galt; G. E. Millichamp, M.B., Medical Director, Toronto; Lieut.-Col. G. E. Allen Jones and A. E. Vallerand, Quebec. For the Maritime Provinces: Messrs. John F. Stairs, J. J. Stewart, Alfred Putnam, E. G. Smith, James E. De Wolf, Dr. M. A. Curry, Halifax; Harvey Graham, New Glasgow, N.S. Mr. George Clay, Chartered Accountant, was re-appointed Auditor.