

SECOND ANNUAL STATEMENT

OF THE

Toronto Life Insurance Company

(INCORPORATED)

December 31st, 1904

To the Shareholders and Policyholders :

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

Expenditure		Income	
Commissions, Salaries, Doctor's Fees, Printing, etc., License Fees, etc., etc.	\$70,903 16	Premiums - - - -	\$132,591 65
Death Claims - - - -	3,013 00	Premium on Capital Stock - -	16,260 65
Sundries - - - -	2,502 37	Interest on Investments - -	3,892 44
Excess of Income over Expenditure - - - -	78,528 89	Capital Stock - - - -	300 00
Total - - - -	\$154,947 42	Sundries - - - -	1,902 68
		Total - - - -	\$154,947 42

Liabilities		Assets	
Reserve (Ontario Government Standard) - - - -	\$118,276 51	Government Deposits - - -	\$60,536 92
Capital Stock (paid up) - -	48,350 00	Mortgages - - - -	31,176 41
Outstanding Commissions - -	15,078 71	Bonds and Debentures :	
Premiums Paid in Advance - -	2,540 74	City of Vancouver, B.C., - -	20,000 00
Outstanding Medical Fees - -	1,074 80	City of London, Ont., - -	10,000 00
Salary Contingent Fund - -	763 18	United Counties of Northumberland and Durham - -	10,000 00
Sundries - - - -	650 00	Central Canada Loan and Savings Co. - - - -	2,950 00
Surplus over all Liabilities - -	973 22	Cash on Hand and in Bank - -	11,258 03
Total - - - -	\$187,707 16	Deferred and Outstanding Premiums - - - -	34,993 79
		Accrued Interests on Mortgages, Bonds and Debentures - -	2,064 68
		Office Furniture - - - -	758 04
		Sundries - - - -	3,969 29
		Total - - - -	\$187,707 16

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, Can.