

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	Income
Commissions, Salaries, Doctor's Fees, Printing, etc., License Fees, etc., etc.....	Premiums
\$70,903 16	\$132,591 65
Death Claims	Premium on Capital Stock
3,013 00	16,260 65
Sundries	Interest on Investments.....
2,502 37	3,892 44
Excess of Income over Expenditure	Capital Stock
78,528 89	300 00
Total.....	Sundries
\$154,947 42	1,902 68
	Total.....
	\$154,947 42
Liabilities	
Reserves (Ontario Government Standard).....	Assets
\$118,276 51	Government Deposits.....
Capital Stock (paid up)	\$60,536 92
48,350 00	Mortgages.....
Outstanding Commissions	31,176 41
15,078 71	Bonds and Debentures—
Premiums Paid in Advance	City of Vancouver, B.C.
2,540 74	20,000 00
Outstanding Medical Fees	City of London, Ont.
1,074 80	10,000 00
Salary Contingent Fund	United Counties of Northumberland and Durham
763 18	10,000 00
Sundries.....	Central Canada Loan and Savings Co.....
650 00	2,950 00
Surplus over all Liabilities	Cash on hand and in Bank
973 22	11,258 03
Total.....	Deferred and Outstanding Premiums
\$187,707 16	34,993 79
	Accrued Interests on Mortgages, Bonds and Debentures
	2,061 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, } Auditors.
G. A. HARPER, }

JOSEPH PHILLIPS
President

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