

ANNUAL STATEMENT

PRINCE COMPANY OF CANADA

ANNUAL GENERAL MEETING HELD ON THE 15th DAY OF JANUARY, 1919

31st DECEMBER, 1918

RECEIPTS

First Year Premiums	\$111,356 30
Renewal Premiums	684,041 65
Interest, Rents, etc.	219,540 37

DISBURSEMENTS

Payments to Policyholders:—	
Death Claims, Matured Endowments,	
Cash Surrenders, Profits	\$267,915 70
First Year Commissions	77,099 09
Agents' Advances	3,051 66
Agents' Guarantees	13,028 09
Branch Office and Travelling Expenses	21,567 82
Renewal Commissions	11,335 55
Head Office Salaries	49,903 23
Maintenance Head Office Building	2,189 05
Postage, Telegrams, Express, Stationery, Printing,	
Equipment, Patriotic and Red Cross sub-	
scriptions, Bond Premiums, Advertising, etc.	18,175 77
Legal Fees, Medical Fees	14,170 01
Directors' Fees, Audit Fees	6,900 00
Head Office Rent	11,520 00
Taxes	17,654 32
Re-insurance Premiums	44,102 69
Dividends to Shareholders	20,000 00
Balance	\$436,325 14

\$1,014,938 32

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INTEREST

Increase in Assets for the year was \$447,142.99.

The amount set aside for Reserves for the year 1918 was \$353,926.00.

Assuming that the Company's Reserves were based on the 4% Reserve Table, the Surplus would be approximately \$575,000.00, and on a 4½% basis approximately \$750,000.00

The volume of business in force at the 31st of December, 1918, \$24,192,062.00, an increase for the year of \$1,505,245.00.

The Annual Premium Income on the insurance in force as at 31st of December, 1918, is \$831,770.64, an increase for the year of \$53,915.67.

The average rate of interest on investments is 5.61%.

No interest or principal is overdue or in arrears on any of the invested funds of the Company, with the exception of one. The total number of investments being 775.

The amount of new assurance received for the year 1918 was approximately \$4,500,000.00.

The Mortuary experience for the year 1918 was 110% of the expected. This is made up of Ordinary Claims 31%. War Claims 24%, and Influenza Claims 55%.

Wm. C. Brent. BRENT, NOXON & CO., Cable Address:
H. Brent. Investment Bankers, Municipal Bonds "Debedent."
Dominion Bank Bldg.,

Albert J. Ralston, Esq., Toronto, January 8th, 1919
Managing Director,
National Life Assurance Co.,
25 Toronto Street, City.

Dear Sir:—

In accordance with your request of recent date, we have examined the list of Investments of Canadian Government and Municipal Bonds held by the National Life Assurance Company. Your action in buying extensively during the last few years is a very wise one, as there is no doubt those securities will eventually show a substantial appreciation in value, in fact, many of your holdings to-day could be sold at a great deal more than the purchase price.

We wish to commend you on your excellent judgment in selecting Municipal Bonds for investment, selecting same conservatively from every Province of the Dominion. From a standpoint of safety and income they are, in our minds, beyond criticism.

Yours very truly,

BRENT, NOXON & CO.,

HB/AW.

per: H. Brent (Signed)

IN FIVE YEAR PERIODS

1908	1913	1918
\$ 396,017.00	\$ 739,665.00	\$1,014,938.00
8,625,509.00	22,299,079.00	24,192,062.00
1,085,228.00	2,438,240.00	4,227,187.00