

THE

NORTHERN LIFE

Assurance Company of Canada.

Gains in 1904 by

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

| | |
|-----------------|-----------|
| In Assets | \$937,372 |
| In Reserve..... | 737,457 |
| In Income | 164,239 |
| In Surplus..... | 170,920 |

Expense rate reduced One per cent.
Death Losses only 41% of the expected.
Interest rate increased to 5.09%.

**Have You Applied
For Your Share of the
Seventy Million Dollars**

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.
Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

THE COMMERCIAL
ESTABLISHED 1859
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.
THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

The Annual Meeting of the Shareholders of the Northern Life Assurance Company of Canada was held at their Head Office, Masonic Temple, on Monday, the 6th instant. The chair was occupied by T. H. Purdom, K. C., President. Mr. John Milne, Managing Director, read the following report, which was unanimously adopted.

To the Shareholders of The Northern Life Assurance Company of Canada:—
The Directors in their last report stated, "The year 1903 has been the year of most satisfactory progress in the history of the Company." A similar statement is applicable to the business for the year 1904. There is no direction in which progress could have been made that the result is not satisfactory.

The amount of insurance written during the year was \$1,231,580, and the amount in force on the 31st day of December, 1904, was \$4,144,881.

The assets of the Company have been increased by the sum of \$79,729.93, and the income of the Company has been sufficient to meet all liabilities, including the additional amount necessary for Government reserve, and leave a surplus remaining of the sum of \$15,043.25.

The total assets of the Company, exclusive of uncalled capital, amount to the sum of \$486,949.15, of which the sum of \$311,326 is set apart as Government reserves for the security of Policyholders.

The Directors are pleased that each year since its formation, the Company has grown stronger, not only in fact, but in the estimation of the insuring public as well. This is evidenced by the growth of the business of the Company.

The Directors believe the results attained have been due to the adherence in the management to sound, progressive, conservative principles. The men in the field have been active, loyal workers, and have assisted in promoting the welfare of the Company in every way.

It will be gratifying to our Policyholders to learn, that during the year, the surplus for their benefit was increased by the sum of \$15,043.25, which now amounts to the sum of \$175,623.15. This, together with the reserve, makes the security to our Policyholders amount to the sum of \$486,949.15, exclusive of unpaid capital, which amounts to the further sum of \$622,950.00.

The Financial Statement, showing the income and expenditure, the assets and liabilities, duly audited, is herewith submitted.

The Directors are pleased to bear testimony to the constant zeal and efficiency of the Managing Director and the Staff at the Head Office, and express their satisfaction with the work accomplished by the increasing number of good Agents connected with the Company.

All of which is respectfully submitted.

T. H. PURDOM, President.

FINANCIAL STATEMENT

| INCOME | | EXPENDITURE | |
|---|--------------|---|--------------|
| On hand Jan. 1, 1904..... | \$ 49,171 48 | By death claims and surrenders | \$ 17,345 71 |
| To repayments on mortgages, etc..... | 19,640 70 | Medical fees..... | 3,095 65 |
| Sales of securities | 12,462 50 | Government taxes | 2,201 95 |
| Premium income..... | 130,468 85 | Management expense..... | 43,947 83 |
| Interest..... | 21,460 69 | Investment on interest | 163,070 02 |
| | | Cash in banks and office | 3,543 06 |
| | \$233,204 22 | | \$233,204 22 |
| ASSETS | | LIABILITIES | |
| Debentures, bonds and stocks...\$ | 84,623 60 | Government reserves for the security of policyholders | \$311,326 00 |
| Real estate, mortgages and other securities | 331,588 82 | Balance, being additional security to policyholders | 175,623 15 |
| Total interest-bearing assets | \$416,212 42 | | |
| Other assets..... | 70,736 73 | | |
| | \$486,949 15 | | \$486,949 15 |

We have carefully examined the foregoing financial statements of 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 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. (Signed),

W. M. GOVENLOCK,
WILLIAM SIMSON,
Auditors.

The following gentlemen were unanimously elected directors for the ensuing year:—
T. H. Purdom, K.C., Thomas Long (Toronto), W. S. Calvert, M.P., J. D. Balfour, M. D., Lord Strathcona and Mount Royal, Matthew Wilson, K.C., (Chatham), John D., Lord Strathcona and Mount Royal, N. H. Stevens (Chatham), Francis Love, P.M., John Ferguson, John Davis (Windsor), Charles Jenkins (Petrolea), and John Milne; and at a subsequent meeting of the directors T. H. Purdom, K.C., was re-elected president, Thos. Long (Toronto), first vice-president, and W. S. Calvert, M. P. (Strathroy), second vice-president.