

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

FIFTEENTH ANNUAL REPORT

To the Shareholders and Policyholders:—

The Directors submit with pleasure their report for the year ending December 31st, 1911, together with the financial statement of the affairs of the Company.

The business transacted during the year and the position of the Company at the end of the year have satisfied the expectations of the Directors.

The following points are of special interest:

1. The amount of Insurance written during the year was **\$1,933,945.00**. This is the largest amount written in any year, being **\$444,980.00** more than the previous year.
2. The amount of Insurance in force, December 31st, 1911, was **\$7,855,966.00**. This is an increase of **\$846,367.00**.
3. The total Assets now amount to the sum of **\$1,625,886.61**. This is an increase of **\$190,004.27**.
4. The Reserve for the security of policyholders now amounts to the sum of **\$1,088,288.47**. This is an increase of **\$156,456.70**.
5. The balance of Assets remaining amounts to the sum of **\$537,598.14**, being a Surplus of **\$58,694.61** after providing for paid-up Capital, the Reserve and all Liabilities including Dividends. This amount is a further security to policyholders and shareholders.
6. The Premium Income amounts to the sum of **\$281,127.31**.
7. The Income from Interest was **\$78,131.38**, and from all sources was **\$363,581.01**.

These results satisfy the Directors that the policy steadily pursued by them since the organization of the Company has been correct. A continuance of that policy will maintain the permanent and substantial success of the Company.

JOHN MILNE,
Managing Director.

T. H. PURDOM,
President.

INCOME.

Cash on hand Jan. 1, 1911	\$ 65,113.49
Received on Capital Stock	5,136.22
Received on Insurance Premiums	281,182.46
Received on Interest	78,131.38
Received on Premiums on Stock	74.49
Received Profit on Securities sold	4,044.06
Received Premiums held in suspense	148.62

\$433,830.72

EXPENDITURE.

Paid Death Claims	\$ 27,800.00
Paid policyholders for Surrenders and Dividends	12,060.90
Paid Salaries of Officials, Head and Branch Offices	19,232.08
Paid Salaries and Commissions to Agents and Inspectors	66,767.18
Paid Travelling Expenses of Head Office Officials and Inspectors	4,658.80
Paid Medical fees	6,573.20
Paid Taxes and Licenses	3,680.47
Paid Rents, Head and Branch Offices	4,738.59
Paid Stationery, Printing, Postage, Express, Exchange, Advertising, etc.	6,316.53
Paid Reinsurance Premiums	5,378.10
Paid Investment, Collection, and other expenses	3,495.90
Paid Dividends to Shareholders	30,142.98

Total Business Expense	\$190,844.73
Increased Investments	173,559.33
Cash in Banks and Office	69,426.66

\$433,830.72

ASSETS.

Investments in Real Estate Mortgages	\$969,974.99
Investments in Bonds, Debentures and Stocks	338,303.60
Loans on Company's Policies	126,536.47
Appreciation in Securities held	5,146.25
Premium Notes, Premiums under Collection and Premiums deferred	82,014.85
(For which Reserves are placed in the Liabilities).	
Furniture and Fixtures in Head and Branch Offices	5,725.27
Interest accrued and due	28,758.52
Cash in Banks and Head Office	69,426.66

Total Assets **\$1,625,886.61**

LIABILITIES.

Net Insurance Reserve	\$1,088,288.47
Death Claims unpaid	5,150.00
Premium Suspense Account	209.47
Half-Yearly Dividends due Jan. 1, 1912	13,771.68

Total Liabilities exclusive of Stock **\$1,107,410.62**
Surplus for benefit of Policyholders **\$518,475.99**

Capital Stock \$459,781.23
Surplus over capital stock and all Liabilities 58,694.61

\$1,625,886.61