THE

Northern Life Assurance Co.

Fourteenth Annual Report

To the Shareholders of the Northern Life Assurance Company of Canada:

The Directors beg leave to submit their Fourteenth Annual Report of the business of the Company for the year ending Dec. 31, 1910.

During the year 1910 a larger volume of business was transacted and a larger amount of insurance written than in any previous year. The progress of the business of the Company is satisfactory.

The amount of insurance in force on the 31st day of December last yas $7,014,587.00. The amount written and revived during the year was $1,488,965.00.

The Assets now amount to the sum of $1,435,882.34, which enables the Company to provide the necessary Insurance Reserve, $931,831.77, and a surplus over capital and all other obligations amounting to $32,662.56.

The surplus from the previous year amounted to $17,818.69, to which is added the net earnings of this year, amounting to $230,631.63, making a total of $248,450.32, which has been disposed of as follows:—

Added to the Reserves for the benefit of Policyholders	$118,915 27
Paid to Policyholders for Death Claims, Surrenders, etc.	46,956 55
Paid Taxes	3,314 09
Paid Dividends to Shareholders	29,943 04
Written off former Assets to comply with new Insurance Act	16,658 81
Leaving a surplus this year of	32,662 56

There has been sufficient progress and enlargement in every direction to maintain a healthy growth in the Company's business as a whole. Each year in the past a similar result was achieved.

A detailed statement is submitted showing the Assets and Liabilities, Income and Expenditure, and such other information as the Policyholders and Shareholders might desire.

London, 6th February, 1911.

Respectfully submitted,

JOHN MILNE, Managing Director.
T. H. PURDOM, President.

FINANCIAL STATEMENTS.

Income.

Cash on hand, Jan. 1, 1910	$ 43,118 57
Received on Capital Stock	13,619 32
Received on Insurance Premiums	237,080 09
Received on Interest	69,058 90
Received for Premium on Stock	142 00
Total Income	$363,018 94

Expenditure.

Paid Death Claims and Endowment	$ 30,925 50
Paid Policyholders for Surrenders and Dividends	13,031 05
Paid Salaries of Officials, Head and Branch Offices	15,833 17
Paid Salaries and Commissions to Agents and Inspectors	53,918 56
Paid Medical Fees	5,721 70
Paid Taxes and Licenses	3,314 09
Paid Rent, Stationery, Printing, Advertising, Postage, etc.	9,476 89
Paid Investment, Collection and Other Expenses	3,680 14
Paid Dividends to Shareholders	29,447 95
Total Expenditure	$165,349 05
Increased Investments	132,556 40
Cash in Banks and Office	65,113 49
Total	$363,018 94

Assets

Invested in Real Estate Mortgages	$ 857,081 08
Invested in Debenture Bonds and Stocks	308,530 98
Loans on Company's Policies	103,768 17
Interest Due and Accrued	23,614 77
Premium Notes, Premiums under Collection and Premiums Deferred (For which Reserves are placed in Liabilities.)	72,942 08
Furniture and Fixtures in Head and Branch Offices	4,831 77
Cash in Banks and Head Office	65,113 49
Total Assets	$1,435,882 34

Liabilities.

Net Insurance Reserve	$931,831 77
Death Claims Unpaid	3,000 00
Half-Yearly Dividends, due Jan. 1, 1911	13,691 00
Suspense Account	51 85
Total Liabilities, exclusive of Stock	$948,574 62
Surplus for Benefit of Policyholders	487,307 72
Capital Stock Paid Up	454,645 16
Surplus over Capital Stock	$ 32,662 56

The full Board of Directors was re-elected by the Shareholders at the Annual Meeting.

The Winnipeg Fire Assurance Company

Financial Statement, 31st December, 1910

REVENUE ACCOUNT

Income:

Gross Premiums	$104,213.57		
Less cancellation rebates	21,057.69		
		$ 83,155.88	
Interest		4,095.23	
Sundries		229.97	
			$ 87,481.08

Outgo:

Losses paid: Gross	$ 35,581.46		
Reins.	15,570.35		
Net		$ 20,011.11	
Losses under adjustment (estimated)		4,499.50	
Commissions		11,557.04	
Taxes and licenses		1,011.76	
Inspection expenses		1,529.72	
Management expenses and salaries		6,220.03	
Printing, stationery, office supplies and other charges		4,055.90	
Reinsurance premiums		20,817.97	
Balance		17,778.05	
			$ 87,481.08

PROFIT AND LOSS ACCOUNT

Credit:

Gross Profits after deducting Commission, Management and all other expenses	$ 17,778.05	
Over provided for claims, 1909	415.00	
Brought forward from 1909	1,468.43	
		$ 19,661.48

Debit:

Transferred to reinsurance reserve	$ 12,000.00	
Doubtful account provided for	2,343.95	
Dividend and bonus, payable Jan. 2, 1911	4,530.00	
Balance Profit and Loss Account	787.53	
		$ 19,661.48

ASSETS AND LIABILITIES

Assets:

Cash on hand and on Deposit	$ 26,127.09	
1st. Mortgages and debentures	43,996.35	
Loans on stocks and bonds	5,150.00	
Agents balances	15,620.72	
Share Investments	9,750.00	
Office furniture and supplies, Goad's plans	1,000.00	
Bills Receivable	187.00	
		$101,831.16

Liabilities:

Reinsurance reserve	$ 45,500.00	
Capital paid in	45,300.00	
Contingency reserve	1,000.00	
Unpaid claims (Estimated)	4,713.63	
Dividend and bonus, payable Jan. 2, 1911	4,530.00	
Balance at Credit of Profit and Loss Account	787.53	
		$101,831.16

FOR POLICYHOLDERS' ACCOUNT

Paid in Capital	$ 45,300.00	
Uncalled Capital	154,700.00	
Reinsurance reserve	45,500.00	
		$245,500.00

R. L. RICHARDSON, President.
L. H. MITCHELL, Secretary.

Certified correct.

G. L. SALTER, Auditor.

Winnipeg, Jan. 28th, 1911.