Annual Reports and Statements

The Excelsior Life Insurance Co.

Excellent Report of Business.

The annual general meeting of this company was held at its head office, Excelsior Life Building, 59-61 Victoria Street, Toronto, on February 10th, 1910.

The directors' report, with accompanying financial and other statements, were adopted unanimously. Great satisfaction was expressed by those present with the achievements of the year. The following is an extract from the report:—

The financial results of the company's operations during the year 1909, no matter from what standpoint viewed, are exceedingly satisfactory.

Insurance.—Applications for new insurance totalling $2,421,915.00 were received, of which $2,207,732.00 was accepted and policies issued, the amount in force being $13,078,004.10.

Income.—The cash income was $506,180.59, the net premiums contributed $396,645.14. Interest, rents, etc., $109,535.45. The increase for the year is $60,393.73, or 13 per per cent. The rate of interest earned on mean net assets was 7.04, an increase of .32 per cent. in rate.

Disbursements.—The total disbursements were $237,740.85, or $9,959.05 less than the preceding year.

Death Claims show a decrease of 10 per cent.—$3,086.50. The losses were less than one-half of the expectation.

The Expenses in relation to premium income show a reduction of 9 per cent.

Assets.—The balance of total assets for the security of policyholders is $2,302,916.37, showing an increase of $287,402.78. Net assets, $1,905,563.17; increase, $266,804.08. Total reserves, $1,686,338.00; increase, $220,673.97. Company's special reserve fund, $49,406.00, an increase of 23 per cent.—$9,408.14.

The watchful care of individual members of the Board over the company's investments has continued, with the result that not a single dollar has ever been lost.

Liabilities.—The outstanding liabilities of the company, except reserve funds, such as provision for all outstanding death claims, premiums paid in advance, and all other undischarged liabilities, total $27,646.80, a reduction of 37 per cent., or $16,009.57.

Surplus.—On the Government Standard the net surplus on policyholders' account is $240,984.37, an increase of 43 per cent.—$70,547.82.

The unallotted surplus is $116,578.37, an increase of 122 per cent., or $62,139.68.

The profits paid to policyholders whose endowment or investment periods expired during the year amounted to $3,121.21. The recipients expressed satisfaction therewith.

Progress during last decade:—

Income	Increased 425%	Over four-fold.
Reserves	Increased 617%	Over six-fold.
Assets	Increased 581%	Nearly six-fold.
Insurance in force	Increased 358%	Over 3½ fold.

It is the intention of the company to considerably strengthen the agency staff, with the object of writing a largely increased volume of new business during 1910, which will conclude the fourth quinquennial period for the distribution of profits. The large sum being accumulated for this purpose, coupled with the very satisfactory condition of the company's affairs, its good, clean record, liberal policies and attractive plans of insurance will undoubtedly substantially contribute towards the attainment of our purpose.

David Fasken, Esq., B.A., was unanimously re-elected president, S. J. Parker, Esq., Owen Sound; R. Grass, Esq., Toronto, and Alexander Fasken, Esq., B.A., vice-presidents. The following gentlemen were elected directors:—Thos. Long, Esq., Toronto; Dr. John Ferguson, M.A., M.D., L.R.C.P., Toronto; Joseph Wright, Esq., Toronto; Geo. E. Weir, Esq., Dresden; Wm. Harvey, Esq., B.L., Winnipeg; W. H. Gooderham, Esq., Toronto; W. J. McFarland, Esq., Toronto; W. F. B. Colter, Esq., L.D.S., Sarnia, and R. W. Gordon, Esq., Pembroke.

THE NORTHERN LIFE ASSURANCE CO.

Thirteenth Annual Report

The Annual Meeting of the above Company was held in their Head Office, at the City of London, on February 7th, when the following Financial Statement was presented and adopted, which, as compared with the previous year, shows the following results:—

	Per Cent.
Increase in Premium receipts	14
" " Interest earnings	26
" " Payments to Policyholders	46
" " Assets	26
" " Reserve for security to Policyholders	16
Decrease in Total Management	5
" " Cost of New Business	16

FINANCIAL STATEMENT

Income.

Cash on hand, January 1st.	$ 29,620 17
Received on Capital Stock	137,160 34
" Insurance Premiums	214,971 04
" Interest	55,735 26
" Premium on stock	1,008 34
Total Income	**$438,495 15**

Expenditure.

Death Claims paid	$ 47,188 74
Surrender values and dividends	9,335 22
Salaries to officials and H. O. staff	13,333 04
Salaries and commissions to agents	42,566 16
Medical fees	5,118 20
Taxes and licenses	2,948 28
Rents, stationery, printing, advertising, etc.	8,775 26
Investment, collection, other expenses	8,118 51
Dividends to Shareholders	14,629 21
Total Expenditure	**$152,012 62**
Increased investments	243,363 96
Cash in banks and office	43,118 57
Total	**$438,495 15**

Assets.

Invested in Real Estate Mortgages	$808,509 20
Invested in Debentures, Bonds and Stocks	233,961 48
Loaned on Company's Policies	85,568 65
Interest due and accrued	19,299 40
Prem. notes and Prems. under collection	69,597 71
Furniture in Head Office and Branch Office	5,056 00
Cash in Banks and Office	43,118 57
Other assets	19,845 93
Total Assets	**$1,284,956 94**

Liabilities.

Net Insurance Reserve	$812,916 50
Half-Yearly Dividend, due January 1st	13,195 91
Total	**$826,112 41**
Surplus for Benefit of Policyholders	458,844 53
Capital Stock paid up	441,025 84

Audited and found correct.

WM. SIMSON,
M. H. ROWLAND, } **Auditors.**

JOHN MILNE, Managing Director.

T. H. PURDOM, President.

The Officers and Board of Directors regretted that other business engagements made it necessary for Mr. Thomas Long, of Toronto, to retire from the Directorate.

By a unanimous vote the remainder of the old Board were re-elected.