

THE NORTHERN LIFE ASSURANCE CO., OF CANADA

TWELFTH ANNUAL REPORT

Presented to the Shareholders at the Annual Meeting of the Company, held February 1st, 1909

The Directors beg leave to submit their report of the business of the Company for the year 1908, together with the duly audited balance sheet.

Each year since the incorporation of the Company the business has shown the anticipated progress, and during the year 1908 a similar result is apparent.

The following important facts are noted:

The amount of insurance written	\$1,479,265.00	The paid-up capital is	\$303,865.50
Being the largest amount written in any year.		Being an increase of	21,116.59
Insurance in force is	6,086,871.00	The net Insurance Reserve is	698,678.83
Being an increase of	532,172.00	Being an increase of	111,459.26
The Total Assets amount to			\$1,018,288.99
Being an increase of			128,831.03

After paying all expenses, death claims and adding to the Reserve the sum of \$111,459.26, there remained a surplus of \$36,236.48 out of which two half-yearly dividends were paid at the rate of six per cent. per annum, still leaving a surplus over capital of \$15,744.66.

The Company has a loyal and efficient staff in the field to whose efforts much of the success attained is due, and the success of the past is the best assurance for the future.

All of which is respectfully submitted.

JOHN MILNE, Managing Director.

T. H. PURDOM, President.

FINANCIAL STATEMENT

INCOME.

Cash on hand, Jan. 1, 1908	\$ 66,760.70
Received on capital stock	21,116.59
	\$ 87,877.29
Premium income	\$189,080.89
Interest income	45,193.96
Stock premium income	3,299.82
Total business income	\$237,574.07

\$325,451.96

EXPENDITURE.

Death claims, endowments, and surrender values	\$ 38,742.56
Taxes, provincial and municipal	2,666.58
Commissions, salaries, and advertising ..	64,865.34
Medical fees, rents, printing, etc.	11,565.31
Total	\$117,839.79
Increased investments and expenses thereon	157,304.03
Dividends to policyholders and shareholders	20,687.97
Cash in banks and office	29,620.17

\$325,451.96

ASSETS.

Loans on mortgages, debentures, etc.	\$884,675.37
Premiums under collection and deferred ..	72,881.91
Interest due and accrued	13,319.22
Other assets	17,792.32
Cash in banks and office	29,620.17
	\$1,018,288.99

LIABILITIES.

Net insurance reserve	\$698,678.83
Capital stock paid up	303,865.50
Surplus over all	15,744.66

\$1,018,288.99

We, the undersigned, have carefully examined the foregoing financial exhibits of income, expenditure, assets and liabilities, and find them correct, and they show the true state of the company's affairs. Vouchers for all items of expenditure have been furnished to us and carefully checked. We have also examined the mortgages and other securities and find the amounts as here represented.

WM. SIMSON, }
W. H. ROWLAND, } Auditors.

The president, Mr. Purdom, in moving the adoption of the report, reviewed at some length the steady and solid advancement of the company since its commencement twelve years ago.

Mr. Long, of Toronto, first vice-president, in seconding the adoption of the report, stated that the company had surmounted all the difficulties experienced by every young company, was now on a permanent dividend paying basis, and that life insurance stock was a very desirable kind of investment.

Mr. Calvert, M. P., second vice-president; Mr. Jenkins, of Petrolea; Mr. Davis, of Windsor; Mr. Mackenzie, of Hyde Park; Mr. Macdougall, of London, and others made brief complimentary remarks, after which the report was unanimously adopted.

The former board of directors was again unanimously re-elected, and at a subsequent meeting of the board the president, T. H. Purdom, and the vice-presidents, Messrs. Long and W. S. Calvert, were also unanimously re-elected.