THE FOURTEENTH ANNUAL STATEMENT

OF THE

National Life Assurance Company of Canada

SUBMITTED AT THE ANNUAL MEETING OF THE COMPANY

Held on the 8th day of January, 1913.

ELIAS ROGERS, President.

HON. J. J. ROY,
WILLIAM STONE
ALBERT J. RALSTON
} Vice-Presidents.

ALBERT J. RALSTON, Managing Director.
F. SPARLING, Secretary.
ALBERT A. MACDONALD, Medical Referee.

The outstanding features of this statement are as ollows

1. The total cash income was .... **$ 691,297.50**
which is an increase of over $100,000.00 by way of comparison with the preceding year, 1911.

2. Applications for new assurance received, books clos d 14th December, 1912 .... **$ 7,359,950.00**
Policies issued and placed total .... **$ 6,318,123.00**

3. The total volume of business in force on 9th day cf January, 1913 .... **$18,604,515.00**
which is an increase in business in force over 1911 of over $4,200,000.00.

4. The mortality experience for the year was .... **$ 60,727.00**
which is in round numbers $2,000 less than in 1911.

5. The interest earnings, plus profits on sale of secur ties was .... **$ 104,020.48**

6. The Company received from shareholders on account of unpaid capital stock $2.50 per share, making a total of $25,000 received from shareh lders on the uncalled portion of their shares, and this brings the paid-up capital to .... **$ 250,000.00**
as against $225,000 at the end of last year.

7. The total assets of the Company, including uncalled capital, are .... **$ 2,896,899.00**

8. The surplus to policyholders is .... **$ 458,323.31**
The surplus to policyholders after providing for the following:

Special reserve in 1911, voluntarily maintained	$35,000.00
Special reserve in 1912, voluntarily maintained	$10,000.00
Written off office furniture and equipment	$11,561.08
Agents' Ledger Accounts	$ 7,741.85
Cancelled premium notes	$ 3,706.90

The net surplus after these deductions is .... **$ 390,253.48**

The most outstanding feature of all is the way the company's funds have been invested, for covering a period of fourteen years the company has not had a single dollar of interest or principal overdue on its invested funds, further it has never lost a single dollar of interest or principal on any of its invested funds.

From an actuarial point of view, the following should be of interest:

New York, 4th January, 1913.

Albert J. Ralston, Esq.,
Managing Director, The National Life Assurance Co. of Canada,
Toronto.

Dear Sir:—

I have examined your Statement as of December 31st in particular (1) your mortality rate, (2) your interest earnings, (3) your expenses, and the growth of our surplus, which reflects the effects of these three.

Your Mortality continues to show the same favorab e results which have characterized your Company for many years, and your selection of risks is evidently of the very best. Your Interest rate, derived from high grade securities, continues excellent, and the increase in your expenses is to be attributed to the large volume of new business written (nearly $3,000,000.00 more than n any previous year), which will produce surplus in years to come, especially as your renewal charges against such business are abnormally low.

Your gain in surplus of $50,000.00 shows that the company is making progress in soundness, as well as in size, so that policyholders and shareholders alike should be pleased with the statement now submitted.

Very truly yours,

(Signed) **HENRY MOIR, F.I.A., F.F.A., F.A.S.**