

MANUFACTURERS' LIFE

Eighth Annual Meeting of a Successful Company.

THE PRESIDENT'S ADDRESS.

The eighth annual meeting of the Manufacturers' Life Insurance Company was held at the company's head office here on Thursday last. Among those present were Messrs. George Gooderham President; Wm. Bell, President of the Traders' Bank; Robert Archer, Montreal; Ald. J. D. Rolland, Montreal; A. E. Gooderham, T. G. Blackstock, C. D. Warren, Robt. Crean, R. L. Patterson, Dr. Strathy, E. J. Lennox, H. Lowndes, Toronto; R. Torrance, Guelph; Prof. Mills, Guelph; W. H. Storey, Acton; Geo. J. Horkins, Peterboro'; H. A. B. Calvert, Guelph; W. J. Milliken, barrister, Galt; Ph. de Gruchy, J. K. McCutcheon, Sherman E. Townsend, Toronto, and others. The President, Mr. George Gooderham, was elected Chairman, and the Managing Director, Mr. John F. Ellis, acted as Secretary. The following report was submitted:—

The directors have much pleasure in meeting the stockholders and policyholders of the company and submitting to them a statement of its affairs for the year ending 31st December, 1894

The applications for new business for the year amounted to \$2,955,507, of which \$2,695,755 were accepted and policies issued, showing a handsome increase over 1893.

The cash income from premiums and interest amounted to \$306,715 63, being an increase over the previous year of \$10,375 41.

The total assets of the company now amount to \$821,320 88, showing an increase for the year of \$127,592 25. Of this increase \$135,339 has been added to the reserve fund for the protection of policyholders, which now amounts to \$928,429.

These large increases in every branch of the company's business during a year of financial depression is most gratifying.

The company's surplus over all liabilities is equal to 40 per cent. of the paid up capital. This guarantees to policyholders and stockholders a handsome dividend on their investment.

The statement submitted herewith shows plainly the position of the company, the nature of its assets and its financial standing.

The auditors have made a careful monthly audit of the company's affairs, and at the close of the year examined each security held by the company, the same being further verified by the Audit Committee of the board.

The directors have much pleasure in acknowledging the energy displayed by the company's agents throughout the country and the success that has attended their efforts as shown by the large amount of new business secured in the face of keen competition and stagnation in every line of business.

The directors desire also to recognize the valuable assistance the company has received from the advice and counsel of their consulting actuary, D. Parks Fackler, Esq., of New York.

All the directors retire, but are eligible for re election.

Summary of the financial statement and balance sheet for the year ending December 31, 1894:—

Cash income \$306,715 63; expenditure (including death claims and all payments to policyholders), (\$169,046 25; assets, \$821,320 88; reserve fund, \$628,429; surplus for policyholders, \$177,789 72.

Mr. Gooderham, in moving the adoption of the report said:—

Gentlemen,—I have much pleasure in moving the adoption of the report you have just heard read. In doing so I beg leave to call your attention to a few facts in connection with the progress of the company. We will go back a few years in the company's history and see what has been accomplished. For five years the company has been under its present management. Five years ago in addressing you I pointed out what had been done in order to place the company in that strong financial position that was necessary to enable it to successfully compete with its rivals in the insurance field. To do this several of the directors gave the company \$100,000, trusting to the stockholders, as the company improved its position, to return to them this money. I am glad to inform you to-day that with the exception of a very few shares this has been done; that is, a large proportion of the stockholders have voluntarily contributed their share in proportion to the stock held by them to return this money to those who gave it to the company. At that time our income including premium and interest, only amounted to about \$150,000 for the year. Last year it amounted to over \$300,000. Its assets did not then amount to \$300,000; now they are over \$800,000. The reserve on account of policyholders then amounted to \$160,000; now it amounts to over \$640,000. Then there was no surplus out of which to pay

dividends to either stockholders or policyholders. Now we have over \$50,000 of a surplus, over and above all liabilities, including capital stock. This guarantees not only to the stockholders but to the policyholders good dividends on their investments.

And what is more satisfactory is that there has been no large increase in expenditure. On account of the very careful and conservative selection of risks, and although the amount of the business in force has very largely increased, and the policies have increased in age, yet with the exception of one year, the death rate has diminished instead of increased. The total death rate for 1893 being \$61,000, while for 1894 it amounted to only \$14,000. These facts, I am sure, convince you that the company is being carefully managed. This conservative policy we intend to pursue in future, being very particular to secure first-class business at the very lowest possible cost. I am glad to hear from our representatives scattered throughout the Dominion that the confidence of the insuring public in The Manufacturers' is now well established, in fact, the only objection as to the stability of the company now raised by rival agents is that, according to the blue book, the \$100,000 item is not yet paid off. I am glad to inform you that this will disappear from the 1895 edition, as over 95 per cent. of the stockholders have voluntarily contributed their share of the amount.

In regard to dividend, this has received the very careful consideration of the directors and I am glad to inform you that they have declared a dividend of 4 per cent. for the half year, payable on July 1 next, which is at the rate of 8 per cent. per annum, and which the company can well afford to pay.

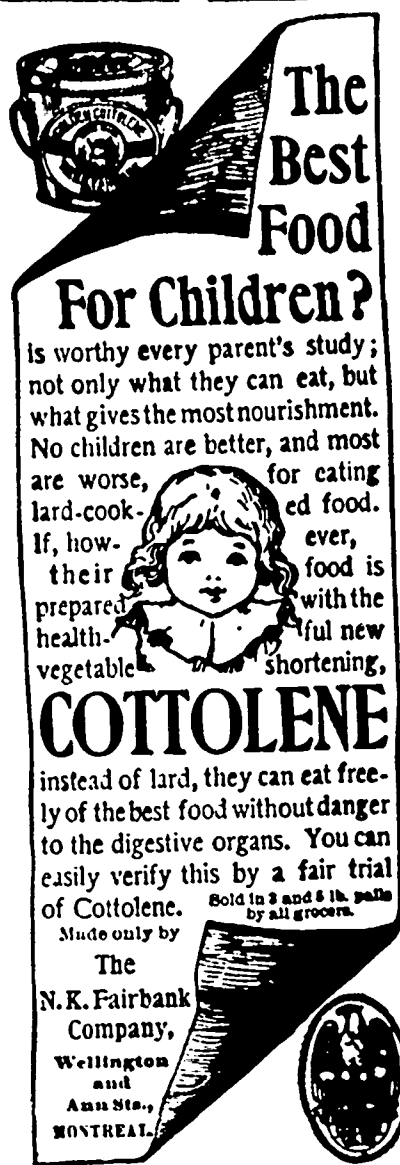
With these few remarks I have much pleasure in moving the adoption of the report.

Mr. Wm. Bell, Vice-President, in seconding the adoption of the report, said:—In addition to what our esteemed President has already stated, I would like to add that every member of the Executive has given the company during the past year more than ordinary attention. On account of the large increase in assets there is a corresponding increase in the number and amount of the investments. The greater portion of this money being for the security of policyholders is a sacred trust, which the directors are very anxious shall be invested to the best advantage, consistent with security. In these days of great depression in all classes of securities, more than ordinary care and judgment are required in the matter of investments, and I am glad to say that they are in a most satisfactory condition, and that the rate of interest earned on the same compares very favorably with that of any of our competitors, although some of them have large amounts that have been invested for years at very high rate of interest, much higher than can now be obtained. I have had the pleasure of being at nearly all the meetings of the board during the year, and can cheerfully bear testimony to the anxiety manifested by every officer of the company in forwarding its interests.

I have much pleasure in seconding the adoption of this report.

Prof. Mills, Guelph, in support of the motion, spoke as follows:—I am especially gratified at one thing in your report, that is the fact that the shareholders have nearly all now united in assuming their share of the liability for \$100,000 which a few of you were so good as to place at the disposal of the company to put it in a proper financial position a few years ago. The fact that a number of the shareholders held back for a length of time was to me a source of annoyance, because it seemed to complicate things and make the future of the company doubtful. It was certainly a handsome thing on the part of the few who could afford it, the President of the company especially, and one or two others associated with him, to advance the money that was so required. I must admit that I rather severely criticized the action that made us responsible for the loss that was unfortunately incurred, but I am glad to know now that more than 98 per cent. of the stockholders have voluntarily contributed their share of the amount. Now, I for one should not care when I went into a company if I lost all I put in if all came in on the same footing. Under the present careful management I feel that the company has a brilliant future and that the prospects are much brighter at this time than they have been in the past. I think that all along the policyholders have been perfectly safe; everything has been quite satisfactory as far as they are concerned, while it may not have been so pleasant for the stockholders. But from the very outset I have had the utmost confidence in the Managing Director of the company as a safe and economical man. In any undertaking everything depends on the management. No matter how shrewd the shareholder may be or directors may be we must rely in a very large measure upon our Executive. The Executive, particularly in an insurance company, has a great deal of work for little or no remuneration, and a great deal of responsibility devolves on them. I congratulate the company on the report that has been submitted. It is an excellent showing.

Mr. W. H. Storey of Acton and others spoke in the same complimentary strain. The motion was then carried unanimously.



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A vote of thanks to the medical directors was proposed by Mr. T. G. Blackstock and seconded by Mr. E. J. Lennox, to which Dr. Strathy suitably replied.

Ald. J. D. Rolland is moving a vote of thanks to the agents expressed his pleasure at the result of their efforts in furthering the interests of the company, and remarked that in such a year of general stagnation in business it was greatly to their credit that they were enabled to secure more business than in 1893. This was seconded by Mr. E. J. Lennox and unanimously carried.

Messrs. Sherman E. Townsend and H. S. Stephens were appointed Auditors for the ensuing year, and the following gentlemen were appointed directors:—Geo. Gooderham, Wm. Bell, S. F. McKinnon, T. C. Blackstock, E. J. Lennox; R. R. McLennan, M.P. for Glengarry; A. F. Gault, R. L. Patterson, Fred. Nicholls, Robt. Archer, D. D. Mann, John F. Ellis, W. H. Storey, J. W. Mills, Robt. Crean, A. E. Gooderham, C. D. Warren; Hon. Treo. Davie, Chief Justice of British Columbia; Hon. J. A. Ouimet, Samuel May, Henry Lowndes and Ald. J. D. Rolland, Montreal.

At the close of the shareholders' meeting the directors reassembled, when Mr. Geo. Gooderham was elected President, and Messrs. Wm. Bell and S. F. McKinnon Vice Presidents, for the year. Messrs. Robt. Archer, A. F. Gault, Hon. J. A. Ouimet, R. R. McLennan, M.P., Ald. J. D. Rolland and W. Strachan were appointed a local board for the Province of Quebec, Chairman, Mr. Robt. Archer.

The rapidity with which croup develops calls for instant treatment; and yet few households are prepared for its visit. An admirable remedy for this disease is Ayer's Cherry Pectoral. It has saved hundreds of lives and should be in every home where there are young children.

It is a curious coincidence that Lord Beaconsfield and Lord Randolph Churchill should leave personality to the same amount. Lord Randolph left \$375,000 and Beaconsfield only a few dollars more.

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It is said that Bishop Huntington used to prepare his sermons by sitting down in the empty church and fancying the usual congregation before him. As the sermon grew in that imaginary presence, it got into it something for everybody.

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**EXECUTORS' NOTICE.**  
In the matter of the Estate of the late Very Reverend Edward Cassidy, Dean of Toronto, deceased.

NOTICE is hereby given pursuant to R. S. O. 87 cap. 110 and amending Acts, that all persons having claims against the estate of the above named deceased, who died on or about the 3rd day of March 1895, at Toronto, are required to deliver or send by post pre paid to the undersigned, solicitors for the Reverend John M. Cruise and James W. Mallon, his executors, a statement in writing containing their names, addresses and full particulars of their claims, and the nature of the securities if any held by them, duly verified by Statutory declaration, on or before the first day of May 1895, after which date the said executors will proceed to distribute the assets of the said estate among the persons entitled thereto, having regard only to the claims of which they shall then have notice, and they will not be liable for any claim of which they shall not then have had notice as aforesaid.

Dated at Toronto, this 14th day of March 1895.  
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