

## OUR FIFTH ANNUAL MEETINGS.

## LIFE.

The fifth annual meeting of the Manufacturers Life was held at the Head Office, Cor. Yonge and Colborne Sts., on Thursday 28th ult. A large number of stockholders and policyholders were present, among others, Messrs. Geo. Gooderham, A. F. Gault (of Gault Bros. & Co., Montreal); Robt. Archer, President Board of Trade, Montreal; Wm. Bell, Guelph; S. F. McKinnon; Frederic Nicholls; Samuel May; C. D. Warren; R. L. Patterson; Dr. Jas. F. W. Ross; Robt. Crean; Alex. Manning; E. J. Lennox; T. G. Blackstock; Henry Lowndes, and others.

Mr. George Gooderham occupied the chair and Mr. John F. Ellis, Managing Director, acted as Secretary. At the request of the Chairman the Secretary read the report which was as follows:—

## THE FIFTH ANNUAL REPORT OF THE DIRECTORS OF THE MANUFACTURERS LIFE INSURANCE COMPANY.

Presented at the Annual Meeting held in the offices of the Company, Traders' Bank Building, Cor. Yonge and Colborne Streets, Toronto, on Thursday, the 28th day of January, 1892, at 2 o'clock p. m. —

The Directors have much pleasure in again meeting the policyholders and shareholders and laying before them a statement of the transactions of the Company for the year 1891.

During the year 1,573 applications for insurance, amounting to \$2,277,600.00 were received. Of these 1,454, for \$2,093,100.00, were approved and Policies issued; 86, for \$108,500.00 were declined; 7, for \$40,000.00, were withdrawn and 26, for \$36,000.00, were held over.

On the 13 applications, for \$35,000.00, held over from 1890, 9 Policies were issued for \$18,000.00; while 4 applications, for \$17,000.00, were declined; making a total issue for the year of 1,463 Policies, for \$2,111,100.00, not including 21 paid-up Policies for \$6,478.00.

The total business in force at 31st December last amounted to \$7,413,761.00, under 4,468 Policies. The total cash receipts for the year were \$207,486.49, and the total expenditure, including Death Claims, amounted to \$124,734.48. The assets of the Company were increased during the year by \$86,219.16, making the total assets at 31st December \$437,959.11.

Your Board would also call attention to the expenses for the past year, believing that no Company doing business in Canada can show as large an amount of new business secured at so small a cost. The Death Claims for the year show that the greatest care continues to be exercised in the selection of risks. There were 23 deaths under 24 Policies for \$45,208.52, and \$5,000.00 of this amount being reinsured, leaves the net claims \$40,208.52.

The financial statement submitted herewith shows clearly the nature and character of the assets of the Company, and is confidently submitted for approval. In putting this statement before you your Directors fully recognize the valuable assistance of the Agents of the Company, and believe no more up-

right and energetic representatives are in the employ of any Company than those of the Manufacturers.

The Directors fully appreciate the efforts of the Office Staff to conduct the affairs of the Company in a satisfactory manner.

We cannot close this report without expressing the deep sense of sorrow felt by all on the death of our late President, the Right Hon. Sir John A. Macdonald, who, although burdened with many cares of great importance, always took an active interest in the welfare of the Company.

The Directors all retire, but are eligible for re-election.

GEORGE GOODERHAM, President.

WM. BELL,  
S. F. MCKINNON, } Vice-Presidents.

THE CHAIRMAN,—Gentlemen, you have heard the annual report read by the Managing Director, and I have great pleasure in moving that it be adopted. I think that those of you who have had time to peruse it will agree with me that the showing is very satisfactory, and I am sure that, with the same ratio of success in the future that we have had in the past year, this company will occupy in a very short time a position equal to any company on this continent. I therefore move that the annual report be adopted.

MR. BELL,—In seconding the adoption of the report, which in itself is very complete, and leaves little to be said, I think the past year's work has greatly strengthened and improved the position of the company in every way, and I think we may fairly claim that we are on the high road to success. We have the complete confidence of the people, the insuring public, and nothing is left undone so far as I am aware, that will further their interests; the affairs of the Company are managed with the utmost economy and efficiency, and there is every reason for congratulation on the result of the business for the past year. I have much pleasure in seconding the adoption of the report.

The resolution was then put to the meeting and carried unanimously.

It was then moved by MR. S. F. MCKINNON, seconded by MR. A. F. GAULT, Montreal, that Messrs. Townsend & Stephens be appointed auditors of the Company for 1892, Mr. Gault observing how important a thing it was that auditors of known standing and ability be employed by the Company.

Moved by MR. F. NICHOLLS, seconded by MR. LOWNDES, that a vote of thanks be tendered the Medical Directors of the Company for the care exercised by them in the selection of risks during the past year. Mr. Nicholls in moving the resolution observed that the Company owed such a vote to the Medical Directors, for it could be seen by the report that the death loss was very low, which showed a great deal of judgment in selection of the different applications for insurance in the Company by Medical Directors, Drs. Strathy and Ross.

