

The Manufacturers Life Insurance Company.

Eighteenth Annual Report.

The Manufacturers Life held its Annual Meeting on Thursday, February 2nd, 1905. A detailed statement of the Report made will be mailed to all Policyholders, or can be had on application at the Head Office.

The year ending December 31st, 1904, was very successful in every particular. Some of the most notable and satisfactory features were the continued decrease in the ratio of expense, when compared with either premium income or total income, the large increase in surplus, and the extremely favorable mortality experienced.

The following table shows the growth during 1904 :

Year.	Total Income.	Assets.	Reserves.	Surplus on Policyholders Account.	Insurance in Force.
1903	\$1,435,288.58	\$5,136,668.52	\$4,461,800.00	\$621,265.47	\$34,392,303
1904	1,659,107.70	6,112,344.57	5,255,077.00	771,869.12	37,668,468
Increase	\$ 223,819.12	\$ 975,676.05	\$ 793,277.00	\$150,603.65	\$ 3,276,165

This being the tenth report presented under the present management, the following figures are interesting as showing the remarkable progress made by the Company during that period.

	1894.	1904.	INCREASE.
Net Premium Income.....	\$ 267,410.74	\$ 1,421,347.82	\$ 1,153,937.08
Total Income	296,468.31	1,659,107.70	1,362,639.39
Payment to Policyholders	50,069.46	339,691.26	289,621.80
Assets	821,320.88	6,112,344.57	5,291,023.69
Policy Reserves	628,429.00	5,255,077.00	4,626,648.00
Net Surplus	50,309.82	471,869.12	421,559.30
New Assurances	2,710,755.00	7,107,148.00	4,396,393.00
Assurances in Force	9,555,300.00	37,668,468.00	28,113,168.00

In calculating the expected death losses for the year, the Healthy Males Mortality Table of the Institute of Actuaries was taken as the standard for the whole business of the Company; but allowance was made for the light mortality which is expected in the first few years following the medical selection of the lives. Even on this stringent basis the total actual losses were only 61.5 per cent. of the expected.

This is in accordance with the experience of previous years, and bears out the reputation which the Company has for maintaining a high standard in accepting applicants for insurance.

The Manufacturers is a good Company for good risks.

The following directors were elected :—Hon. G. W. Ross, President ; Lt. Col. H. M. Pellatt, and Lloyd Harris, Vice-Presidents ; J. F. Junkin, Managing Director ; Robert Junkin, Assistant Manager ; Robert Archer, A. P. Barnhill, S. G. Beatty, C. C. Dalton, D. B. Hanna, Hon. V. W. La Rue, E. J. Lennox, Wm. Mackenzie, D. D. Mann, Lt. Col. James Mason, R. J. McLaughlin, K. C., R. R. McLennan, James Mills, LL. D.; Hon. J. Ald. Ouimet, R. L. Patterson, Hon. J. D. Rolland, William Strachan, A. J. Wilkes, K. C.