

TWENTY-THIRD ANNUAL REPORT OF THE MANUFACTURERS LIFE INSURANCE COMPANY

The Directors have pleasure in submitting to the Policyholders and Shareholders their Twenty-Third Annual Report, together with the Annual Financial Statement to December 31st, 1909, duly audited.

APPLICATIONS RECEIVED.—The applications for insurance received during the year amounted to \$10,737,032, which is again the largest amount in the history of the Company. On these applications, policies were issued for \$9,313,624.

INSURANCE IN FORCE.—The insurance in force has now reached \$57,798,032.

INCOME.—The net premium income was \$2,282,634.77—an increase over 1908 of \$162,941.20, while the total income amounted to \$2,867,419.31—an increase of \$289,419.13.

DEATH CLAIMS AND PAYMENTS TO POLICYHOLDERS.—While the death losses during the year were extremely favourable, the payments to beneficiaries and policyholders were \$876,495.52.

ASSETS.—The Assets amounted to \$11,641,716.50—an increase of \$1,280,149.60. All classes of securities have been valued upon the most conservative basis.

RESERVE AND SURPLUS.—The very large sum of \$1,270,685 has been added to the Reserves for the further protection of Policyholders. Previous to this, the insurances of the Company, issued prior to January 1st, 1900, we valued on the Hm 4 per cent. basis. This large increase in Reserves, however, places all the insurances of the Company on the exceedingly conservative Hm 3½ per cent. basis, and all Annuity Contracts on the British Government 3½ per cent. Table, thus affording Policyholders unexcelled security. After making this stringent valuation, the Surplus stands at \$766,772.39.

HEAD OFFICE BUILDING.—During the year the Company purchased for Head Office purposes, the Building on the North-West corner of King and Yonge Streets, Toronto. This not only places the Company's Office on the busiest and most important corner in Toronto, but at the same time, the space not required by the Company yields an excellent return on the money invested.

INCREASE.—The following comparison shows a record of remarkable and steady progress:

	1903	1906	1909
Insurance in Force, December 31st . . .	\$34,040,708	\$47,380,655	\$57,798,032
New Insurances Issued	7,300,624	8,826,402	9,313,624
Income	1,435,289	2,193,519	2,867,419
Assets	5,136,659	8,472,372	11,641,716
Payments to Beneficiaries and Policyholders	366,533	455,758	876,496
Reserve for Protection of Policyholders .	4,461,800	7,244,151	10,699,276

The Directors desire to express their appreciation of the competent manner in which the officers and staff have discharged their respective duties, and to convey to the agents their special thanks for their energy and efficiency as indicated by the large volume and excellent quality of the new business for the year.

All of which is respectfully submitted.

G. W. ROSS,
President.

DIRECTORS FOR 1910.

Hon. G. W. Ross, President; M. R. Gooderham, J. F. W. Ross, Vice-Presidents; S. G. Beatty, C. C. Dalton, D. B. Hanna, Col. James Mason, R. L. Patterson, D. G. Ross, G. P. Schofield, W. B. Strachan, A. J. Wilkes.

GEO. A. SCHMERVILLE,
General Manager.

R. JUNKIN,
Assistant Manager.