

The Manufacturers Life Insurance Company

Statement for the Year ending 31st December, 1905

In submitting the Nineteenth Annual Report your Directors have once more the pleasure of announcing that all previous achievements in the Company's history have been surpassed. This will be readily seen from the following comparison of the principal items with the corresponding figures of 1904, which in turn showed large increases over those of any previous year:—

ITEM.	1904.	1905	INCREASE.
Amount of proposals received	\$ 7,834,749.00	\$ 8,566,355.00	\$ 731,606.00
Amount of policies issued	7,107,148.00	7,677,274.00	570,126.00
Number of policies in force	27,739	30,395	2,656
Assurances in force	\$37,668,468.00	\$42,270,272.00	\$ 4,601,804.00
First Year Premiums	274,009.95	309,907.97	35,898.02
Renewal premiums and single premiums	1,164,749.33	1,357,486.26	192,736.93
Interest and rents	237,759.88	283,813.47	46,053.59
Total income	1,659,107.70	1,945,840.31	286,732.61
Payments to policy-holders	339,591.26	468,687.21	128,995.95
Assets	6,112,344.57	7,189,681.66	1,077,337.09
Present value of all future obligations to policy-holders (Reserve, Government Standard)	5,255,077.00	6,201,905.00	946,828.00
Surplus on policy-holders' accounts	771,869.12	906,912.64	135,043.52

The net results as far as policy-holders are concerned are that out of a total net income of \$1,945,840.31, the sum of \$468,687.21 has been paid them in cash, \$946,828.00 has been laid by according to Government requirements, to provide for policy-holders' future claims, and \$135,043.52 has been added to the surplus from which profits on policies are payable—a total of over One Million and a Half Dollars either paid to, or saved for policy-holders.

Appended hereto is the Cash Account and Balance Sheet duly audited, and also a list of the Assets in detail.

We need say nothing about the excellent quality of these Assets more than to point out that on the 31st of December the overdue interest (\$696.68), much of which was naturally in course of transmission, represented about seven and one half days' interest on the invested assets. The Death Claims falling in during the year amounted to \$310,410.37 and were in each section considerably below the expectation. The death rate in the Abstainer's Section has, as heretofore, been exceptionally favourable.

G. W. Ross,

President.

J. F. JUNKIN,

Managing Director

BALANCE SHEET

LIABILITIES.

1905.	
Policy Reserves (Government Standard) ..	\$ 6,201,905.00
Profits Declared and Unpaid	2,786.58
Death Claims Awaiting Proof	46,508.67
Other Liabilities to Policy-holders	26,441.17
All Other Liabilities	5,127.60

Total Liabilities 6,282,769.02

Surplus (including Capital Stock paid up \$300,000) 906,912.64

Total \$7,189,681.66

ASSETS.

1905.	
Municipal Debentures, Bonds and Stocks ..	\$ 4,177,786.86
Government Cash Deposits (bearing interest)	123,031.10
Loans on Debentures, Bonds and Stocks ..	251,788.75
Mortgages on Real Estate	1,352,870.85
Building Site at Cost	107,522.30
Other Real Estate	8,467.19
Loans on Policies	612,736.98
Life Reversions	2,185.00
Office Furniture	\$11,660.78
Less written off	4,856.75

6,804.03

Interest Due \$ 6,696.68

Interest and Rents Accrued \$3,805.00

90,501.69

Net Premiums outstanding and deferred, less cost of collection. (Reserve thereon included in Liabilities)

332,955.68

Cash on Hand and in Banks

123,031.24

Total \$7,189,681.66