

MANUFACTURERS' LIFE INSURANCE CO.

9th ANNUAL MEETING.

The Directors of the Manufacturers Life Insurance Company have much pleasure in again meeting the stockholders and policyholders of the Company, and submitting to them a statement of the affairs of the Company for the year ending 31st December, 1895.

During the year, 1541 applications were received for \$3,275,712 of insurance, an increase of \$350,205 over 1894; and of these applications, 1791 were accepted and policies issued for \$3,000,327, an increase of \$304,572. The policies written and issued and the gain in insurance in force, which now amounts to \$10,645,021, an increase of \$1,089,721, were, therefore, not only largely in excess of the previous year's business, but the all round increase is one which, secured at a time when other companies have been less favored, is a strong indication of the high prestige which the Company enjoys wherever its business extends, and the best possible argument of the eminently satisfactory conduct of the Company's business both in the method and manner of it.

The premium income for the year amounted to \$332,018.94, an increase over 1894 of \$54,360.88; the interest income was \$39,245.53, an increase of \$10,187.96; the percentage of increase of premium income being thus 19.58 per cent.; and of interest income 35.06 per cent. The total cash income was, therefore, \$371,264.47, an increase of 21.04 per cent.

The total assets of the Company are now \$1,012,569.14, an increase of 23.28 per cent.; of this increase \$166,278.00 has been added to the Reserve Fund for the protection of policyholders,

which now amounts to \$794,707.00. The Company's surplus over all liabilities, including capital stock, is \$67,531.30, an increase of \$17,221.48, and amounting to 53 per cent. of the capital stock paid up; the addition for the year to Reserve and Surplus funds was 50 per cent. of the income.

The death claims for the year were, by a singular coincidence, the same in number as for 1894—31 deaths under 33 policies, for \$52,360.00 (of which \$1,000 was reinsured), the same record for 1894 shows 31 deaths under 31 policies for \$44,069. The death loss is thus not only much under the expectation, but is a continuation of the unusually favorable rate of mortality experienced by this Company, which, coupled with the large number of applications annually declined, is an evidence of careful supervision which continues to be exercised by our Medical Directors in the selection of risks.

The independent report of Mr. D. Parks Fackler, the Company's Consulting Actuary, is of unusual interest. It is a valuable, critical *résumé* of the Company's present standing and condition from an expert of world-wide celebrity and one who takes the greatest interest in the Company and its methods.

The Directors acknowledge the energy and ability of the Company's officers, agents, and office staff, and cheerfully accord to them the meed of praise due for the magnificent work of the past year, they have our fullest confidence and deserve our warmest commendation, and it must be equally pleasing for them to know that their united efforts have been crowned with such unqualified success.

STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1895.

CASH ACCOUNT.

To Cash on hand and in Banks at 31st Dec., 1894.	\$ 39,210 03	By Expenses.	\$ 54,480 91
“ “ for Premiums.	332,018 94	“ Commission and salaries to Agents.	75,700 15
“ “ “ paid in advance.	80 03	“ Office furniture.	597 37
“ “ “ Interest.	39,141 96	“ Death claims.	43,469 45
“ “ “ Rents.	103 57	“ Surrenders.	6,371 23
“ Investments repaid.	43,437 50	“ Dividends to Policyholders.	624 73
		“ “ Stockholders.	5,092 80
		“ Re-insurance premiums.	7,649 67
		“ Investments.	210,085 78
		“ Cash on hand and in Banks.	49,919 94
	<u>\$453,992 03</u>		<u>\$453,992 03</u>

BALANCE SHEET.

Liabilities—1895.		Assets—1895.	
To Reserve Hm. 4½.	\$794,707 00	Mortgages on Real Estate.	\$ 631,241 59
“ Outstanding Medical Fees.	1,897 57	Real Estate.	4,100 00
“ Premiums paid in advance.	3,346 83	Dominion Bonds.	52,625 00
“ Death claims awaiting proof.	17,000 00	Municipal Debentures.	124,428 24
“ Surrender value of bonuses unpaid.	766 44	Life interest.	567 01
	<u>\$817,717 84</u>	Reversions.	7,460 00
“ Surplus on policyholders' account.	194,851 30	Bills Receivable.	657 00
	<u>\$1,012,569 14</u>	Loans on policies.	30,886 28
To Capital Stock paid up.	\$127,320 00	Office furniture.	\$5,597 37
NOTE:		Less written off.	597 37
For the security of policyholders the			<u>5,000 00</u>
Company holds:		Agents' balances.	3,734 42
Assets (as per Balance Sheet).	\$1,012,569 14	Due by Mortgagors for fire premiums, etc.	1,139 75
And in addition—		Interest due.	\$ 1,324 65
Uncalled Capital Stock.	493,680 00	Interest accrued.	14,979 05
	<u>\$1,506,249 14</u>	Outstanding Premiums (Less cost of)	\$59,629 25
From which deduct—		Deferred. (Collection.)	24,876 96
Reserve \$794,707, Death Losses, etc.,			<u>84,505 21</u>
as above at 31st Dec.	817,717 84	(Reserve on Outstanding and Deferred Premiums	
		Included in Liabilities.)	
Surplus for Security of Policyholders.	\$688,531 30	Cash on hand and in Banks.	49,919 94
			<u>\$1,012,569 14</u>