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"The result of some five months' business of this company shows even greater success in securing business than the most sanguine of its friends deemed likely. In that period no less than \$2,564,000 of insurance has been written, the premiums on which amount to \$60,000. The amount of stock subscribed reaches \$631,000, and of this \$126,000 has been paid up. It is clear that extraordinary energy has been put into the work of securing business, and the result justifies the effort. The agencies of the company are spread over all Canada and the volume of business secured surpasses anything done, to our knowledge, by a Canadian company under like conditions. The low ratio of cost of which the Manufacturers can point is in part accounted for by the large proportion—one-fith—done at the head office, which either came unsolicited or was secured under circumstances which lessened its cost to the Company. Offered such a volume of risks for approval, it is of the gravest importance that the actuarial and medical departments of a new company shall be adequate to their task. It was made evident at the annual meeting that care and discrimination have been shown by the medical men and it is testimony to the reasonableness of the company's plans that they are approved by Mr. Standen, a New York actuary. The Manufacturers' has what is known in the States as "a good send off," it does not lack for enthusiastic workers and able directors, and it has great reason to look for continued

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