

Canadian High Commissioner Opens Splendid New Manufacturers Life Building

INSURANCE COMPANY NOW OCCUPIES EXCLUSIVELY OWN SIX STORY BUILDING

History Since Its Inception in 1887 Has Been One of Continuous Growth.

Yesterday afternoon witnessed the official opening, by the Canadian High Commissioner in London, the Honorable P. C. Larkin, of the new Head Office building of the Manufacturers Life Insurance Company, at 100 Bloor Street, East, Toronto.

The interesting ceremony marked the culmination of one era in the Company's history—the era in which it grew from a small organization occupying a little store on King Street East, to one of Canada's largest financial institutions with an entire six-story office building needed to house its head office staff.

The history of The Manufacturers Life is one of growth, not only paralleling Canada's growth but spreading beyond the shores of the Dominion into a world-wide field.

It is a history, too, of pioneers and pioneering. For many of the names most intimately connected with the early days of the Company are names to conjure with in early Canadian history.

Probably the most outstanding of these is Sir John A. Macdonald—first premier of the Dominion of Canada and first President of The Manufacturers Life. Others there were whose names are written large in the story of Canadian government, finance, education and industry.

Founded in 1887.

Just twenty years after Confederation had been consummated, The Manufacturers Life was formed.

To launch a new life insurance company is no easy task, but under the indefatigable direction of the first managing director, Mr. J. B. Carille, the preliminary work was soon completed and the Company organized under a Dominion Charter with an authorized capitalization of \$2,000,000, and with subscribed capital of \$621,000, of which amount \$126,820 was paid up, the Company was ready to start operations.

On August 19th, 1887, the Company issued its first policy, and when the books were closed on December 29th, 1887, the business written amounted to \$2,564,509 which at the time was considered an outstanding achievement.

Like all Canadian Life Companies, The Manufacturers Life is under close Government supervision. The Company's policyholders, however, have never had to rely on Government supervision to ensure their security. Under a directorate of the highest financial standing, with executive officers of the ablest type, the Company's funds have always been wisely and safely invested, bringing returns which are a matter for annual congratulation by the Company and policyholders alike.

In the matter of improving policy contracts, The Manufacturers Life has always been a leader—never a follower. When more liberal and attractive features appeared possible, they were immediately incorporated in the policy contract—in language both clear and devoid of any ambiguities. To-day Manufacturers Life policies include days of grace for payment of premiums, automatic non-forfeiture privileges, extended insurance, surrender values, loans, unrestricted as regards residence or occupation, disability benefits and payment by instalments.

Most important of all, perhaps, from the policyholder's standpoint, is the Company's rule of prompt payment of claims. The Company has always paid claims promptly on receipt of satisfactory proof of death or on maturity of policy, no fees being payable for this service.

The securing of new business, the cost of getting it and its conservation once it is on the books, has always been a matter of vital concern to the management from the start of the Company.

On the latter point, the Company has always felt that once a policy is written every effort should be made to retain it. It is a very serious thing for a policyholder to discontinue a life insurance policy—far more so than is generally realized by the insuring public. Hence, the Company has striven to prevent this happening wherever possible. Through its representatives, every effort is made to keep existing insurance in force, the Company going a long way to assist the policyholder to meet his premiums in time of adversity.

Growth in the '90's.

When the last decade of the 19th century opened, The Manufacturers Life had thrown off its swaddling



J. B. McKECHNIE, M.A., Fellow of the Institute of Actuaries, General Manager.

Like many of the Company's Officers, Mr. McKechnie's whole insurance experience has been with The Manufacturers Life. An Honor graduate of Queen's University of Kingston, Mr. McKechnie joined the Actuarial Department in 1903. Step by step he has risen to the highest position in the gift of the Company. In March, 1907, Mr. McKechnie became Assistant Actuary and two years later Actuary. In April, 1915, he was appointed Assistant Manager and Actuary, and in February, 1916, General Manager. In February, 1917, Mr. McKechnie was elected a Director of the Company. A Fellow of the Actuarial Society of America and a Fellow of the Institute of Actuaries, a Past President of the Insurance Institute of Toronto, the Canadian Life Officers' Association, and the Dominion Mortgage and Investment Association, few men are more widely known than Mr. McKechnie in the realms of finance and insurance.

clothes and was striding ahead at a steadily increasing pace.

The total amount of business in force at the end of 1890 amounted to \$6,830,525, under four thousand and seven policies. The total receipts from all sources for that year were \$152,602, while the payments for death claims and all other expenditures amounted to \$130,222. The assets in this year were increased by \$52,380, making the total assets on December 31st, \$345,972.

Remarkable as these figures appeared at the time, they seem very small by contrast with those of today. In 1924 The Manufacturers Life wrote almost as much new insurance in one month as the total in force equalled in 1890. In 1924, also, the Company paid in dividends to policyholders alone the sum of \$1,044,648, which is more than three times the Company's total assets in 1890.

Geo. Gooderham Becomes President.
The death of Sir John A. Macdonald in 1891 threw a shadow over the entire Dominion. His passing was probably nowhere more keenly felt than in the offices of The Manufacturers Life, where his kindly counsel and outstanding qualities of leadership were fully recognized.

Succeeding Sir John A. Macdonald, Mr. George Gooderham, President of the Bank of Toronto, a prominent financier and one of Canada's wealthiest men, was elected to the Presidency. Mr. Gooderham was connected with many of the country's best known industries, and took a keen interest in the Company. Having been a Vice-President since inception, Mr. Gooderham



E. S. MACFARLANE, Secretary.



SIR JOHN A. MACDONALD Premier of Canada, 1867-1891, President Manufacturers Life, 1887-1891.



MR. GEORGE GOODERHAM Capitalist, Toronto, President Manufacturers Life, 1891-1901.



SIR GEORGE W. ROSS Premier of Ontario, 1899-1905, President Manufacturers Life, 1901-1914.



MR. W. G. GOODERHAM Capitalist, Toronto, President Manufacturers Life since 1914.

The Four Presidents Of The Company

ham was perfectly familiar with the ideals of the founders.

In Foreign Fields.

It is always desirable for a life insurance company to write insurance in as many different countries as enjoy stable government and a healthful climate. In this way, risks are widely spread and the heavy losses from mortality resulting from epidemics, earthquakes, and similar catastrophes are brought down to the irreducible minimum. As one example of this The Manufacturers Life suffered proportionately the smallest losses of any Canadian Company from the influenza epidemics of 1918 and 1919. From a national viewpoint, the writing of insurance abroad is an excellent one. Since it results in steady payments from policyholders all over the world, it is in effect similar to the export of merchandise; the premiums in this case going to swell the "invisible balance of trade which has such a noticeable effect in controlling Canada's export balance."

As soon as the Home agency force was functioning efficiently, the officers of The Manufacturers Life laid preliminary plans for the development of business abroad. Progress of course was slow, and careful study of the field had to be made before agents could be appointed.

Sir George W. Ross Becomes President.

1901. Mr. George Gooderham retired from the Presidency and was succeeded by Sir George W. Ross. For six years Premier of the Province of Ontario, Sir George was a man of more varied gifts and activities than perhaps any other Parliamentary leader of his time. He attained eminence first as an educator, serving as Minister of Education for Ontario for sixteen years, during which time he was instrumental in reorganizing the school system of the Province, bringing it to the point where it is second to none. He also gained fame as a writer on educational topics, and enjoyed a wide reputation as a lecturer. In 1907 he was appointed to the Senate, where he served his country faithfully until his death in March, 1914.

Mr. W. G. Gooderham.

On April 16th, 1914, Mr. W. G. Gooderham was elected to the Presidency. A son of the late Mr. George Gooderham, former President of the Company, and trained in the same school of intensive experience as his father, it was but natural that he should identify himself with The Manufacturers Life. Mr. Gooderham has long been connected with many of the largest financial institutions of Canada, and has a thorough knowledge of finance in all its branches. He is President of the Bank of Toronto, President of the Canada Permanent Mortgage Corporation, President of the Canadian Permanent Trust Company, and a Director of numerous financial organizations.

The Great War.

The outbreak of war in Europe in August, 1914, caused more or less a panic in the financial exchanges throughout the world, and for a time disorganized its commerce. From an insurance point of view it would naturally be supposed that the heavy enlistment of the youth of the country would close one of the most fertile fields for new business. Despite this and other handicaps imposed by the war, the business of the Company continued to expand. Two things were probably responsible for this, the first being the uncertainty of life was emphasized as never before; and, second, the decreasing power of money as the war continued, the war-time dollar being worth at the cessation of hostilities a little more than half of its ante bellum value. Throughout the struggle life insurance companies were under considerable strain, but it is a matter of history that they nobly played their part in the conflict. In the case of The Manufacturers Life, both the Home Office

and Agency Staffs were greatly depleted through enlistments.

Following the cessation of hostilities the Company welcomed back to its services both in the Home Office and Field those of the staff who so ably served their countries. During their absence generous treatment was accorded their dependents, and on their return to civilian life they again pursued the arts of peace as vigorously as they formerly pursued the arts of war.

In the Allied Cause the Company placed its financial resources as far as possible. The Manufacturers Life was one of the largest purchasers of Victory Bonds in the Dominion of Canada as well as of Government Bonds of Allied countries.

Influenza Epidemic.

Although the war years were very trying to life insurance companies, the world-wide influenza epidemic during the closing months of 1918 and early part of 1919, caused a heavier mortality than the war casualties. The strain on life insurance companies was tremendous, the death rate being the largest in the history of all companies.

In a period of five years life insurance was called upon not only to

stand the shock of a war but, in addition, a world-wide epidemic. Notwithstanding this heavy mortality, no reduction was made in dividends to policyholders, which demonstrated beyond peradventure the solidity of The Manufacturers Life.

Throughout the whole history of level premium life insurance nothing did more to bring to the attention of the insurance public its practicability than the ravages of war and influenza. The experiences of these momentous years demonstrated that in good times or bad, war or peace, famine or plenty, a life insurance policy is always worth par.

Development Since 1914.

The decade between 1914 and 1924 was an eventful one. Probably the most exciting that will touch the experience of most of the present generation. The Great War left its impress on every individual's

life and affected every business. Notwithstanding the heavy handicap imposed by war and influenza, each succeeding year has shown a consistent growth, and records have been broken with unflinching regularity. In order to fully appreciate the remarkable expansion of the Company during the last decade, a comparison of figures of 1914 and 1924 should be made:

	1914.	1924.
New insurance issued	\$14,519,921	\$60,440,136
Insurance in force	\$2,965,439	\$81,195,969
Assets	\$2,180,338	\$3,002,721
Total income	4,228,442	14,338,444
Dividends to policy holders	194,373	1,044,650

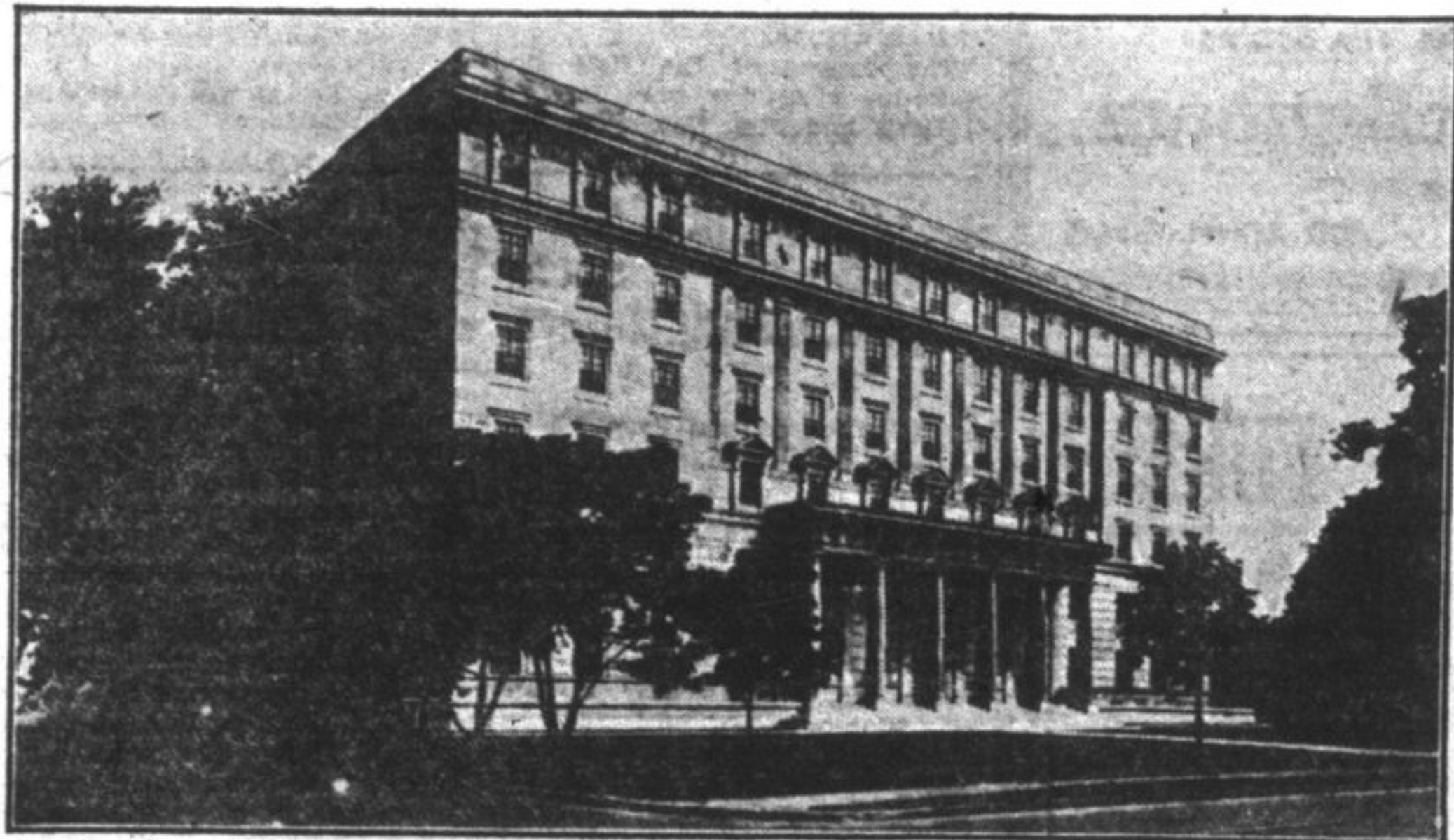
Agency Organization.

The Manager of Agencies, Mr. Alexander Mackenzie, is one of the best known life insurance men on the continent. Mr. Mackenzie joined the organization in November, 1916, as Superintendent for Ontario. In February, 1918, he was appointed Assistant Manager of Agencies, and on the retirement of Mr. Junkin in January, 1919, became Manager of Agencies. At the time of his appointment to Manager of Agencies the Insurance in Force amounted to

\$100,000,000. In the last seven and a half years the Company has trebled this amount, and in June of this year reached the \$300,000,000 mark. In 1924 the Company wrote almost as much new insurance in one month as the total amount in force at the end of 1890.



L. A. WINTER, Treasurer.



THE NEW MANUFACTURERS LIFE BUILDING.

Milestones!

In July, 1907, practically twenty years after the inception of the Company, Insurance in Force reached a total of Fifty Million Dollars. Ten and a half years later this amount was doubled. Two years and one month later the Insurance in Force had grown to One Hundred and Fifty Million Dollars, and a year and five months later to Two Hundred Million. In three and a half years, more New Business had been placed on the books than during the first thirty years of operations. In January, 1924, the Quarter-Billion mark was reached, and in June last the Three Hundred Million—the objective given the Field Force a year ago for the Official Opening of the new Head Office.

INSURANCE IN FORCE

- July, 1907 \$50,000,000
- February, 1918 \$100,000,000
- March, 1920 \$150,000,000
- August, 1921 \$200,000,000
- January, 1924 \$250,000,000
- August 26th, 1925 \$310,000,000



J. M. LITHGOW, Fellow of the Actuarial Society.

STRONG BOARD HEADS LIFE INSURANCE CO.

Prominent Financial Men Compose Board of Directors.

WIDE EXPERIENCE

Prominently Connected With Other Financial Institutions.

The Board of Directors of Manufacturers Life includes a number of Canada's leading Financiers. Unquestionably one of the reasons for the growth of Manufacturers Life has been the far-sighted ability and stable ideas of the men who have served as its directors.

The directorate numbers to-day, as it has always in the past, men who are known throughout the country and in international financial circles.

The President, Mr. W. G. Gooderham, comes of a family prominent in financial affairs in Toronto for two generations. He is also President of the Bank of Toronto, and of the Canada Permanent Mortgage Corporation.

The Vice-Presidents are Mr. A. J. Wilkes, K. C., of Brantford, who is a Director of the Royal Loan and Savings Co., Limited; and Mr. C. C. Dalton, of Toronto, President of the Dalton Spice Co., Limited.

The balance of the Board consists of Mr. E. R. C. Clarkson, of Toronto, who is a Director of the Canada Permanent Mortgage Corporation; Mr. M. R. Gooderham, Barrister, of Toronto; Mr. J. B. McKechnie, General Manager of The Manufacturers Life; Mr. F. Gordon Osler, Director of the Dominion Bank; Mr. Douglas G. Ross, of McKnight, Ross & Douglas, of Toronto; and Mr. William Stone, a Director of the Bank of Toronto.

BUILDING PROVIDES IDEAL CONDITIONS

AWAY FROM DOWNTOWN NOISE AND BUSTLE

Splendid Light and Quiet Location Make for Increased Efficiency.

The new Manufacturers Life Building is not only in architecture an outstanding feature of one of Toronto's most important streets, but also is a comfortable place of business for the Head Office staff. It was designed to give them in the greatest possible degree good light, good ventilation, and quiet.

The location was selected with that in mind. The Manufacturers Life is the first big company to leave the congested downtown financial district for the better surroundings farther north. Geographically Bloor Street is now the centre of the city and is that much more convenient to the homes of the staff.

From the standpoint of air and quiet, it is much more like a residential district. There are no factories or large buildings. Heavy traffic is several blocks away.

The land for the building was purchased from the Toronto Board of Education. It has a frontage of 300 feet on Bloor Street and runs back 700 feet to the Rosedale Ravine.

The building itself is one of Toronto's finest examples of classic architecture. It is 196 feet in length and 45 feet in width, with additional sections of 18 feet on the east and west wings. It is of grey stone, with six stories and basement.

The portico, facing on Bloor Street, is particularly striking.

Six stately pillars rise from the floor of the portico 25 feet to an ornamental cornice in the Georgian Renaissance spirit.