

We have examined the books, documents and vouchers representing the foregoing Revenue Account, and also each of the securities for the property in the above Balance Sheet, and certify to their correctness.

SHERMAN E. TOWNSEND, } *Auditors.*
H. S. STEPHENS,

We, the undersigned, hereby certify that we have examined the securities held by the said Company, and find the same correct.

T. G. BLACKSTOCK, } *Auditing Committee*
ROBT. CREAN, } *of the Board.*

After the meeting, Mr. George Gooderham was elected president for the ensuing year, and Messrs. S. F. McKinnon and A. F. Gault, vice-presidents; and Messrs. Robert Archer, A. F. Gault, Hon. J. A. Oimet, R. R. McLennan, M.P., J. D. Roland, and W. Strachan were appointed a Local Board for the Province of Quebec.

Office of DAVID PARKS FACKLER, Consulting Actuary.
20 Nassau St., New York, Jan. 16th, 1895.

GEORGE GOODERHAM, ESQ., *President,*
and the Directors of the Manufacturers Life Ins. Co.
GENTLEMEN,—

It has been suggested by your General Manager, Mr. J. F. Junkin, that you would like to have an expression of my opinion as to the progress of the Company, so after careful examination I take pleasure in saying that your report of Assets, Liabilities and New Business for the year ending December 31st, 1895, affords me great reason for hearty congratulations.

The assets have increased twenty-five per cent, and a comparison of the various items with last year's report shows that the largest proportionate gain is in such things as Loans on Mort-

gages or Collaterals, Debentures and Cash in Bank. You have added nearly \$170,000 to your Reserve Fund, yet your surplus has increased over thirty per cent.

The Company has been in operation practically only a little over eight years, and has, I believe, passed the one million asset mark earlier than any other Canadian company.

The year's increase in premium income (20 p. c.) and in interest receipts (35 p. c.) is very gratifying, accompanied as it is by the large increase in new premiums and new business.

This essential progress, with a continuance of your low death rate, will yield most excellent results for all concerned.

Very respectfully yours,

(Signed,) DAVID PARKS FACKLER,
Consulting Actuary.

INSURANCE COMPANY

Organised 1792. OF Incorporated 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.

Capital, - - - \$3,000,000
Total Assets, - - - \$9,452,673

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