

Belfast linen and ship building industries are prosperous. With the exception of certain districts on the western coasts, where the potato crop failed, there comes from all parts of Ireland the very gratifying report of an era having set in of quietude and of the energies of the people being directed to the improvement of their social and financial position.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The Manufacturers' Life Insurance Company's Report for 1897 is published in this issue, with the address of the President, Mr. George Gooderham. The company made substantial progress last year. There were 1,739 applications received for \$2,980,219 of insurance: out of these 1,599 were accepted and policies issued for \$2,693,219, the others being either declined, or held over for investigation. The following table is an exhibit of the business last year, as compared with 1896:—

FINANCIAL MOVEMENT.

	1896.	1897.	Increase + Decrease -
Premiums	\$368,573	\$397,766	+ \$29,193
Interest and Rents	44,867	50,517	+ 5,650
Total Income	413,440	448,283	+ 34,843
Payments to Policy holders..	77,808	165,037	+ 87,229
Insurance Expenses and Dividends	160,434	163,809	+ 3,375
Total Outgo	238,242	328,846	+ 90,604
Excess Income over Outgo..	175,198	119,437	- 55,761
Total Assets	1,200,951	1,306,446	+ 105,495
Policy and other reserves....	996,993	1,109,097	+ 112,104
Other liabilities	13,341	20,983	+ 7,642
Total liabilities	1,000,334	1,130,080	+ 129,746
Surplus to Policy holders...	212,332	176,366	- 35,966

MOVEMENT OF POLICIES.

No. of New Policies taken....	1,595	1,599	+ 4
Surplus used to surrender	\$2,732,979	\$2,693,219	-\$39,760
Surplus used thereunder	\$10,711,606	\$11,867,229	+\$1,155,623

The death claims of the year were for \$98,021, of which \$5,300 was re-insured, making \$92,721 as the net death loss. Of these claims nearly 25 per cent. of the amount was for deaths from accidents. The premium income was increased by \$29,193, and the receipts from interest and rents by \$5,650, making a total increase of revenue of \$34,843, the total income in 1897 being \$448,283. The payments to policy-holders for death claims, matured endowments, dividends and surrender values was \$165,037. This arose from the company having reached a period when a certain class of endowment policies have matured, and others have become entitled to dividends, which circumstances were fully anticipated and provided for. After meeting all these claims there was \$110,429 left to be added to the reserve or assurance funds. By this addition the amount of the total assets was raised to \$1,306,446, being an increase of \$105,495 over the amount of the assets a year ago, and \$485,125 in excess of those held in 1894. The President announced that, as it was no longer possible to secure desirable investments yielding such interest returns as those in past years, the Directors have not only placed the premium rates on the 4 per cent. basis, but, in estimating the company's reserve

liabilities, have made the valuations of a large part of the business now on the books on the same basis, though the Government standard would permit us to estimate that the investments will yield 4 1-2 per cent. net. This conservative and commendable course is confidently expected to meet with the approval of the policy-holders, and stock-holders. Sir William Hingston, and Messrs. Hugh John Macdonald and W. Whyte of Winnipeg, were added to the Board, Mr. L. F. McKinnon and Sir William being elected Vice-Presidents. The General Manager, Mr. J. F. Junkin, is rendering valuable service to the Manufacturers Life.

THE JANUARY BANK STATEMENT.

It is well-known by those who make even a partial study of the figures of the Banks statements, that for the first few months of the year little information can be gleaned from them except the satisfaction of learning how long the Bank circulation can keep up its highly developed condition of a few months ago. To what extent, if any, shall the largely increased Deposit Account remain intact without being drawn upon to sink in Klondyke placers, or in a vain attempt to realize ambitions which have lain dormant for the last months of 1897.

That a great portion of the activity in business can be attributed to the excited state of the public mind there can be no doubt, and with many who have not the money actually to spare it is procured and invested in that precarious undertaking, a trip to the Klondyke. A few, no doubt, will realize what will be nearly, if not equal to, their hopes and expectations, but the many will undoubtedly have to bear perhaps bitter disappointment. It seems sad that such should be the case, but that has been the experiences of such rushing for excessive wealth, in all past history of like occasions. This may have even greater uncertainties in store, as the severe climate will test the endurance of strong constitutions, and weaker ones who in their cravings for the glitter of wealth will be induced to grapple with the allurements, and may fall victims to their lack of the vitality required to bear up against the great draw upon their constitutions. However, were it so ordained that all would sit down and rest satisfied with what they already have, and their present condition, this progressive world would not be what it is to-day. The usual reduction at this time of the year, of amounts under nearly every heading, is clearly shown. However, in all cases and under nearly every important heading are the amounts greatly increased since the statement of the same months a year ago. The one heading under which a decrease is still noticeable is current loans to the public. Although a good increase is shown for the month, there is still a deficiency compared with a year ago of nearly a million dollars. The increase for the month is over \$1,600,000. A considerable portion of the Bank's ready money seems to find it desirable to earn even a small