MANUFACTURERS LIFE EARNS A RECORD SURPLUS.

The leading figures for 1915 of the Manufacturers Life Insurance Company indicate that the policyholders have every reason to be satisfied with their position. Last year the Manufacturers paid to policyholders or set aside for their benefit an amount in excess of the premiums paid by the policyholders, the respective figures being $3,275,527 and $3,232,237. A favorable mortality experience was enjoyed—the ratio of actual to expected deaths being no more than 60 per cent. This satisfactory experience, with other factors, enabled the Company to earn during the year a surplus of $789,103—the largest amount of surplus earned in any one year in the history of the Company.

With assets brought up to $20,744,678 at December 31st, the surplus over all liabilities is increased to the satisfactory figure of $2,254,655. The liabilities, valued on a conservative basis, include $17,337,011 reserves for policyholders, while additionally $125,000 has been set aside as a special mortality reserve and $266,138 for dividends payable to policyholders during the current year.

The total insurance in force, in Canada and elsewhere, amounts to $83,746,172. The Manufacturers has not only achieved popularity in the Dominion, where it has now been established nearly 30 years, but also in various foreign fields, which have been opened up more recently. The substantial progress made by the Company in late years has placed it in the front rank of the Canadian life companies not only in popularity but also in financial strength.

NEW WORKMEN'S COMPENSATION LEGISLATION IN MANITOBA.

A new workmen's compensation bill has been introduced into the Manitoba legislature this week by Mr. Wilton, and although not a Government measure, it is understood that it will probably be carried, provided that no serious opposition develops outside the House. While the full details of the Bill are not yet available here, the proposed legislation appears to be a great improvement upon that in Ontario, the scale of compensation being, however, as in that province. Employers will be required to insure in approved companies, settlements of claims being made by a Government Board to be established. With this Board, the insurance companies and those employers who are allowed to carry their own insurance must deposit funds to cover claims, the Government guaranteeing the claims and, if necessary, paying claims out of the provincial funds and subsequently settling up with the contributories. Other features of the bill are that it provides for immediate "first aid" payments up to $100; that it forbids the waiving of claims, and that it prohibits employers from indemnifying themselves out of workmen's wages for insurance charges.

Apparently, the main idea in drawing up the Bill has been to secure to the workman fully and quickly compensation for accidents, without the necessity for litigation, at the same time avoiding the confiscation of existing interests. Much will obviously depend upon the administration of the Act by the Government Board, and their attitude towards attempts at abuse of the Act by workmen. Meantime, it is satisfactory that at least one Canadian province has the courage and sense to avoid the blind following of the Ontario scheme.

THE DOMINION'S FINANCES.

At January 31st last, the Dominion's deficit for the fiscal year (10 months) stood at $78 millions. On the consolidated fund account there is a surplus to date of $49,330,240, but capital expenditure for the ten months—war expenditure, public works and railway subsidies—amounts to $127,340,548, including war expenditure of $97,986,687, so that the deficit for the ten months is $78,010,308.

The revenue for the ten months amounts to $122,027,822, compared with $99,635,943 in the corresponding period of the previous fiscal year. This increase in revenue has been widely distributed, customs revenue advancing from $56,839,937 to $69,219,141, post office revenue from $9,175,220 to $12,796,340, public works revenue from $10,166,585 to $16,017,220 and miscellaneous revenue from $7,139,153 to $7,534,029. Even excise, which has thus far been a failure as a war revenue producer, now shows an increase from $16,315,047 to $16,464,092.

On the other hand, expenditure on consolidated revenue account for the ten months has been reduced from $101,956,366 in the last fiscal year to $90,219,673 in the current year.

GLENS FALLS INSURANCE COMPANY.

Attention is directed to the figures from the 1915 statement of the Glens Falls Insurance Company of Glens Falls, N.Y., which appear on another page. The Glens Falls, though only operating in the Canadian field just over two years, dates back to 1848 and for many years has been known in the United States as a thoroughly sound and conservatively managed company distinguished by honourable dealings with its policyholders and approved financial methods. The figures now published show that at January 1st, 1916, the Company's total cash assets amounted to $5,859,946, and liabilities including capital stock of $500,000, to $3,605,737, so that there is a net surplus over all liabilities of $2,254,209, the surplus to policyholders being $2,754,209.

In Canada, the Glens Falls transacts fire, tornado and automobile business, Messrs. Mackenzie & Hanson being general agents at Montreal. The Glens Falls lives up to the spirit of its motto "Old and Tried" and is worthy of the thorough confidence of insurers throughout the Dominion.

A PATRIOTIC GIFT.

The members of the Gore District Mutual Fire Insurance Company, at their annual meeting held at Galt, Ont., on Monday, voted $50,000 to the Canadian Patriotic Fund. This amount represents roundly the profits of the Company for the year 1915. We congratulate the management and members of the Gore Mutual upon their public-spirited and patriotic action. Proportionally, this gift to the Patriotic Fund is one of the most handsome yet announced.