

prominent and honourable a position amongst the chartered banks of Canada. The following table exhibits the growth of this bank since 1873.

PROGRESS OF EASTERN TOWNSHIPS BANK, 1873 TO 1904.

Year.	Capital paid up.	Reserve Fund.	Circulation.	Deposits.
	\$	\$	\$	\$
1904.....	2,472,700	1,500,000	2,237,853	9,821,025
1902.....	1,955,225	1,200,000	1,354,734	6,830,204
1901.....	1,733,945	1,050,000	1,224,100	5,843,750
1897.....	1,500,000	785,000	938,975	3,870,564
1890.....	1,487,000	550,000	782,204	2,233,790
1880.....	1,382,037	200,000	496,018	1,287,035
1873.....	742,406	115,000	516,102	497,568
Increases since 1873.....	\$1,730,294	\$1,385,000	\$1,721,751	\$9,323,458

Year.	Loans.	Assets immediately available.	Total assets.	Dividend.
	\$	\$	\$	Per cent.
1904.....	11,423,021	4,688,504	16,198,219	8
1902.....	8,780,256	2,392,000	11,511,057	7 & 1
1901.....	7,541,393	2,171,106	10,009,493	7 & 1
1897.....	6,022,018	1,040,327	7,291,936	7 & 1
1890.....	4,371,789	602,098	5,43,794	7
1880.....	2,836,191	563,245	3,507,435	7
1873.....	1,674,818	38,600	2,119,855	7
Increases since 1873.....	\$ 9,748,203	\$4,298,994	\$14,078,364	

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The Mutual Life of New York has issued its 62nd annual statement, thus having gone two years beyond the age at which Dr. Osler jestingly said men ought to be given a "happy dispatch" by chloroform.

Life insurance companies could not be so treated without cutting some of them off in the day of their greatest strength and promise of increasing vitality. The Mutual Life of New York was never so strong financially, never so abounding in all the evidences of enduring stability and prosperity as it is to-day. Its growth is not in mere volume of business, but in those features which indicate solidity.

With all the adverse influences at work to hamper the progress of an insurance company created by the open opposition of competitors, the attractions of new plans, and the baits offered by rivals, it would have been impossible for this colossal company to have maintained for over 60 years and increased its splendid reputation had there been any serious defect in its constitution, or its management, or any lack of liberality in the treatment of claims by the beneficiaries of policy-holders.

A company could not have built up such a vast business as that of the Mutual Life of New York, with its \$1,547,611,660 of assurance in force, its prodigious assets of \$440,978,371, its income of \$81,002,984, and legal reserves of \$366,620,552, unless the efforts of the managers had been supplemented by the co-operations of the policy-holders whose expressions of per-

fect satisfaction and confidence have been of the greatest service to this marvelous institution. The absolute good-will of its policy-holders is one of the foundation stones of this great edifice.

Last year, 1904, was the banner year in the company's history, the increases in number of policy-holders, in the insurance issued, in income, in assets, in reserves, having exceeded all preceding years. The expansion in the last 7 years is shown by the following figures:

	1904.	1897.	Increases.
	\$	\$	\$
Income.....	81,002,984	54,162,608	26,840,376
Assets.....	440,978,371	253,786,438	187,191,933
Insurance in force...	1,547,611,660	936,634,497	610,977,163

In the course of seven years the income has increased 49 per cent., the assets have enlarged by 74 per cent. and the insurance in force by 65 per cent. From its organization in 1843 up to 31st December, 1904, the Mutual Life Insurance Company of New York has paid to and accumulated for its policy-holders over \$1,106,701,837.

Attention is invited to the abstract statement published on the last page of this issue.

Mr. Richard A. McCurdy, president, has achieved a great, but highly responsible position by his management of this magnificent enterprise. In this city it is ably represented by Mr. Fayette Brown.

HOME SAVINGS AND LOAN COMPANY.

The transformation of the Home Savings & Loan Company into the Home Bank of Canada has been delayed owing to vacancies having occurred by death and other causes among the provisional directors to meet which position it was found needful to obtain a special Act of Parliament as the Bank Act does not provide for such a contingency. This accounts for the company's annual report for 1904 being again for the 26th time issued in the name of the Home Savings & Loan Company.

We are not sorry for this as it was always pleasant to read the statement of this institution, noting its development in volume of business and its growth in financial resources and strength.

The following shows the movement of the business in the past year:

	December, 1904.	December, 1903.	Increase or Decrease.
	\$	\$	\$
Loans on collaterals.....	2,976,945	2,313,584	+ 663,361
Real estate mortgagees....	423,070	522,556	- 99,486
Securities.....	203,085	148,785	+ 54,300
Cash in hand and office....	209,961	193,768	+ 16,193
Deposits.....	3,350,356	2,758,615	+ 591,741

The Home Savings has immediately available assets aggregating \$3,813,061, which sum exceeds by \$462,705 the total liabilities of the company to the public. This represents quite a unique position of great financial strength. Certainly when the change is con-