

not alter the fact that 20,000 new banking capital has been paid in.

In the various percentages earned on gross resources, a striking uniformity is to be noticed. Taking capital, reserve, circulation and deposits, all combined, it is found that the yield ranges within narrow limits. In this, of course, the banks in whose case the proprietary funds are proportionately large, show higher percentages than those which possess very large deposits in proportion to their capital and reserve.

The profits for the period covered by the table were affected by two circumstances somewhat out of the normal. They were "increased" by the extremely high call loan rates prevailing in New York, and to a lesser degree in Canada also, during the last few months of 1902 and the early part of 1903; and they were "lessened" by the appropriations necessary to meet depreciation in securities. As the banking years of the different institutions end on various dates, the bank operations taken into account cover full year periods from dates as early as 30th April, 1902, and as late as 31st January, 1903.

MUTUAL LIFE ASSURANCE COMPANY, OF CANADA.

The Mutual Life of Canada made progress last year which was regarded by the management as satisfactory. The business shows increases all along the line as appears by the following table of the financial movement in 1903, compared with 1902:—

	1903.	1902.	Increase. + or Decrease —
Net premiums.....	\$1,254,986	\$1,112,953	+ 142,033
Interest, rents, etc....	306,084	278,145	+ 27,939
Total income.....	1,561,070	1,391,098	+ 169,972
Payments to policyholders.....	493,721	483,350	+ 10,371
Expenses.....	282,723	248,956	+ 33,767
Total outgo.....	776,449	732,306	+ 44,143
Liabilities.....	6,676,224	5,960,630	+ 715,594
Total assets.....	7,292,857	6,441,565	+ 851,292
Surplus to policyholders	616,633	480,935	+ 135,698
Assurance in force....	37,587,551	34,468,920	+ 3,118,631

The rate of interest earned upon the investments based upon the mean amount of ledger assets, was 5.02 per cent. The amount of assurance written was \$5,011,390, as against \$4,527,878 in 1902, an

EARNINGS OF CANADIAN BANKS

BANKS.	Average Capital.	Average Capital and Reserve.	Average Capital, Reserve, Circulation and Deposits.	Year's Earnings.	Rate % on Capital.	Rate % on Capital and Reserve.	Rate % on Capital, Reserve, Circulation and Deposits.
Bank of Montreal.....	\$13,294,827	\$22,261,493	\$119,638,913	\$1,860,797	13.99	8.35	1.55
Canadian Bank of Commerce.....	8,350,000	11,100,000	74,676,934	1,004,217	12.02	9.05	1.34
Merchants Bank of Canada.....	6,000,000	8,700,000	36,246,267	733,939	12.23	8.43	2.02
Bank of British North America....	4,866,666	6,754,527	25,548,155	*366,080	7.52	5.42	1.43
Imperial Bank of Canada.....	2,859,010	5,297,503	27,078,564	482,124	16.86	9.10	1.78
Dominion Bank.....	2,796,779	5,593,558	30,303,507	445,567	15.93	7.96	1.47
Royal Bank of Canada.....	2,782,666	5,590,943	22,514,847	373,252	13.41	6.67	1.65
Bank of Toronto.....	2,686,262	5,480,837	23,730,991	424,200	15.79	7.74	1.78
Moleons Bank.....	2,630,921	4,920,569	24,574,095	439,092	16.69	8.92	1.78
Quebec Bank.....	2,500,000	3,300,000	12,609,589	265,668	10.62	8.05	2.10
Bank of Ottawa.....	2,332,261	4,504,431	19,309,024	335,640	14.39	7.45	1.74
Union Bank of Canada.....	2,227,344	2,916,892	16,528,748	360,482	16.18	12.35	2.18
Eastern Townships Bank.....	2,012,446	3,212,446	12,266,398	201,390	10.00	6.26	1.64
Bank of Nova Scotia.....	2,000,000	5,000,000	27,253,602	411,613	20.58	8.23	1.51
Bank of Hamilton.....	2,000,000	3,600,000	20,941,562	335,389	16.76	9.31	1.60
Banque d'Hochelega.....	1,990,022	2,940,022	12,234,455	258,014	12.96	8.77	2.10
Banque Nationale.....	1,489,905	1,839,905	8,516,160	148,834	9.99	8.09	1.74
Ontario Bank.....	1,474,972	1,899,972	12,582,834	174,127	11.80	9.16	1.38
Traders Bank of Canada.....	1,462,500	1,812,500	13,279,520	167,340	11.44	9.23	1.26
Union Bank of Halifax.....	1,278,411	2,152,355	8,058,286	150,744	11.79	7.00	1.87
Sovereign Bank of Canada.....	1,124,165	1,349,940	5,736,370	51,233	4.55	3.79	1.37
Standard Bank of Canada.....	1,000,000	1,850,000	12,874,798	181,893	18.18	9.83	1.41
Metropolitan Bank.....	891,558	1,272,402	3,010,835	26,535	2.65	1.32	.88
People's Bank of Halifax.....	500,000	1,250,000	4,895,675	78,977	8.85	6.20	1.61
Bank of New Brunswick.....	426,751	575,417	5,019,014	91,389	18.27	7.31	1.82
Western Bank of Canada.....	329,490	404,490	3,664,000	65,121	15.26	11.31	1.77
Banque de St. Hyacinthe.....	320,528	542,602	1,470,415	15,666	4.75	3.87	1.06
Merchants Bank of P. E. Islands..	300,000	350,000	1,871,957	55,595	17.34	10.24	2.97
Bank of Yarmouth.....	180,000	345,833	810,342	16,290	5.43	4.65	2.01
People's Bank of New Brunswick..			917,124	27,037	15.02	7.81	2.94
Totals.....	\$73,107,484	\$118,818,637	\$586,162,981	\$9,548,245	13.05	8.03	1.63

† "Other liabilities" \$10,619,639, not included.

* Taken from cabled report.