

**AN EMINENT BANK PRESIDENT RETIRES.**

Dr. Heneker, who for many years has been president of the Eastern Townships Bank, Sherbrooke, has announced his intention to retire from that position. The reason he assigns he thus states in terms of pathetic dignity:—

"My real, I may say my sole reason for withdrawing from the active duties of life is that I may, after a long course of years, full of responsibility, obtain a period of repose, which has in all ages been thought proper and reasonable towards the close of life. If delayed too long the results are not likely to be so beneficial as when entered upon while the mind still retains its activity, and the physical strength is not greatly weakened.

I have now lived in Canada over forty-seven years. I have been, and am still connected with the administration of several very important bodies, and I find that some repose is needed, though I am not conscious of any serious failure in power."

Dr. Heneker, refers, with a glow of enthusiasm, to "the intimate relations which exist between the Dominion and the Mother Country, and hopes that year by year we shall see the bonds of unity increased between the constituents of our noble British Empire."

With a patriotism that will find a response in every loyal Canadian, he concludes his letter of retirement as follows:—

"Although I retire to my early home to pass the remainder of my life, I shall not be dissociated from the country of my mature manhood, as I shall leave behind me a son, who will, I hope, prove himself to be a true Canadian as well as a British subject. I may also refer to my two other sons, educated at the Royal Military College at Kingston, who are serving His Majesty at the present time in the wilds of the great Dark Continent."

Of such men and such sons Canada has reason to be proud. They have helped to raise Canada to its distinguished rank as "the brightest jewel in the British Crown," and to those, so inspired and so able, the Dominion looks for services that will add still more to its honour and its material prosperity. The Eastern Townships Bank, under the presidency of Dr. Heneker and the management of Mr. Farwell, has made rapid progress in the extent of its business and its strength. The following exhibits the principal features of the bank's statements in 1890 and 1900:—

	1900.	1901.	Increase.
	\$	\$	\$
Capital.....	1,487,102	1,744,055	256,953
Reserve Fund.....	550,000	1,050,000	500,000
Circulation.....	782,204	1,670,506	888,302
Deposits on demand.....	431,770	1,296,452	764,682
" p'ble after notice.	1,802,020	5,206,891	3,404,872
Current loans and disc'ts.	4,325,084	7,445,291	3,120,207
Profits.....	352,765	....	....

In the last eleven years the Eastern Townships Bank has considerably more than doubled its business and its Reserve Fund has been enlarged over 90 per cent. Its retiring president has materially helped in this development by the devotion he has paid directly to the business of the bank and indirectly by the support he has given to the industries of Sher-

brooke and his active promotion of the agricultural and other interests of the Eastern Townships. That so valuable a life may be long extended in health and in the enjoyment of "all that should accompany old age," we hope in company with all to whom Dr. Heneker's services and high reputation are known.

**LIFE ASSURANCE AND HOUSE BUYING.**

A number of English life companies have taken up the business of combining their ordinary assurance business with that of a Building Society. Their patrons, or customers, or policyholders, for we are uncertain what is their correct designation—are to pay premiums on a life policy which are to be also available for payments of the purchase money of a house. This is not altogether a new scheme, it has been tried before, in a somewhat different form, but substantially on the same lines. A Building Society of the original type, called for periodic payments. After the aggregate of these had accumulated to a certain sum each member was entitled to draw his chance of a loan towards erecting, or buying a house, the money being taken from the Society's funds. Terms of payment varied so did modes of allotting chances or loans, also of taking security on the property bought by a member, and system of charging interest on such advances. When well-managed this was and is a convenient plan of securing a house, though somewhat expensive and very often illusory as the time of redeeming the loan was often so delayed as to leave the heirs a mortgage to pay, instead of a property to enjoy. Of one life enterprise, "The Review" says:—

"The Company will advance three-quarters of the value of a house, to be repaid in half-yearly payments extending over 15, 20 or 25 years. These repayments provide for the interest on the advance, and the premiums on the endowment policy, the maturing of which, whether at death or at the end of the endowment period, at once pays off the loan."

The advantages of the system are stated thus:—

Value of house, £400. Rent, £28 10s. Householder 30 next birthday. Term 25 years.

Value of house, £400. Rent, £28 10s. Householder, 30 p. birthday. Terms, 25 years.

**RENT PAYING TENANT.****PURCHASING TENANT.**

	£. s. d.		£. s. d.
1. Total rent paid at £28 10s. per annum	712 10 0	1. One-fourth of purchase money and the whole of the instalments....	688 15 0
2. Property owned at end of term.....	None.	2. Property owned at end of term.....	The House.
3. Property left to family in the event of death during the 25 years.....	None.	3. Property left to family in the event of death during the 25 years.....	The House.

Where does life assurance come in under such an arrangement? The house would not be "left to the family" unless its total purchase money had been paid by the "purchasing tenant," and, if he paid his money to secure a house he would only be credited with the sums paid in and a certain amount of interest on them. No life company could afford to hand over real estate to a policyholder for full amount of