

profits earned by the banks in the calendar years 1909 and 1910; it merely presents the earnings reported in those years. Thus the Union of Halifax reported its profits for the year ended January 31st, 1910. Although those profits were earned mostly in 1909 they appear in the 1910 list.

It is necessary to again remind the investing classes that the figures here given as profits are the profits as declared or claimed by the individual banks. If the actual earnings of each bank had been calculated from a uniform basis as regards valuation of assets, no doubt, there would be reduction from the figures shown by some institutions. As it is, investors must take the figures we present and by drawing upon their knowledge of the practice of each bank decide what measure of credence is to be accorded the individual exhibits.

The column of percentage on average capital relates directly to the dividends. By comparing it with the rate of dividend actually paid, it is possible to discover the amount of margin out of which dividend increases may in future spring. The next column, containing the percentage on average capital and rest, has to do with the earning power of the whole fund owned by the stockholders or proprietors. And the column of percentage on the average total resources indicates the ratio of return secured by the various banking executives upon the mass of funds in their possession.

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

It is the declared policy of the Mutual Life Insurance Company of New York to excel in benefits to policyholders rather than in rapid growth or the attainment of greater size. Last November, we referred at some length to the decision come to by this Company to limit in the future the amount of new business every year to about \$150,000,000, on the grounds, *inter alia*, that such a limitation will result in an economy of expenditure which will add to the policyholders' dividends. And the annual report, extracts from which are published on another page, makes an impressive exhibit of the results at present produced by the Company for the benefit of its policyholders.

In 1910, the Mutual Life paid in death claims, matured endowments, dividends, etc., a total sum of \$56,751,062. This exceeded the payments of 1909 by \$1,608,246 and exceeded also the amount of \$54,313,354, received from policyholders for premiums and supplementary contracts by \$2,437,708. So far as dividends alone are concerned the company has a fine record, its scale having been increased six years in succession. In 1910, it paid in cash dividends the sum of \$12,301,760, while for dividends payable during the current

year, the Company has appropriated the still larger amount of \$13,539,333, or more than 25 p.c. of the total premium income of 1910.

The experience in regard to death and surrender claims was again very favourable. With nearly \$23,000,000 more insurance in force at the end of 1910 than in the previous year, the actual death claims incurred were \$336,323 less, while the claims for surrender value at \$11,063,230 were less than in 1909 by \$1,106,577. Matured endowments in 1910 reached \$7,596,751 or \$638,947 in advance of the similar payments for 1909, and on the annuity business the experience has been favorable, claims having been much less than expected.

At the close of 1910, the end of the sixty-eighth year of business by this the oldest company in America there is an amount of insurance in force of \$1,464,024,396. This is a gain during 1910 approaching \$23,000,000, while the amount of new business paid for during the year, including restorations and additions was \$120,733,166. The total income during 1910 was \$83,081,241, and the total disbursements \$66,346,555. Admitted assets reach the very large total of \$572,850,062, a gain of more than \$12,500,000 upon 1909; there are policy reserves of \$461,834,185 and a reserve for deferred dividends and contingencies of \$85,504,285.

Of the Company's assets, approaching 50 p.c. are in bonds and under 25 p.c. in mortgages. The admirable way in which the Company's assets are handled is shown by the fact that in the case of stocks sold during 1910, the Company realized a clear profit over book value of \$2,979,478. But this is but a single instance of the capable and far-seeing management which guides this great Company.

THE JANUARY BANK STATEMENT.

With January, another new bank comes into the monthly returns to the Department of Finance, this being the Weyburn Security Bank, a Saskatchewan institution of which particulars have already appeared in our columns. This bank began business with the New Year and its leading figures in the January return are as follows:—

Capital paid up	\$301,300
Demand deposits	270,541
Notice deposits	154,433
Total liabilities	431,292
Specie and Notes	50,651
Current Loans	552,893
Bank Premises	76,436
Total Assets	745,599

Of the two leading features of the January return, deposits and current loans, the one is normal and the other abnormal. A contraction in deposits is to be looked for in January (although the drop this year is not a heavy one and notice deposits are up by \$5,500,000 on the month), but an increase in