

the Hartford. He has been ably supported at head office by such associates as Mr. R. M. Bissell, vice-president, and Mr. Thomas Turnbull, Secretary—while the field force of the company is directed by a host of successful branch managers of whom Mr. H. Fromings, resident manager at Montreal, is a type.

CANADA PERMANENT MORTGAGE CORPORATION.

Notwithstanding the increase of one per cent. in the dividend for the past year—in addition to the six per cent., which has been paid for eight years—the Canada Permanent Mortgage Corporation was able to add a quarter-million dollars to reserve during 1908, bringing that fund up to \$3,000,000—the full fifty per cent. of paid up capital. Certainly, as President W. H. Beatty remarked at last week's annual meeting, the result is most gratifying to every one financially interested in the Corporation.

The net earnings for the year, \$690,168.64, with \$70,410.02, the amount of the unappropriated profits of 1907, left \$760,578.66 at the disposal of the directors, which was applied as follows:—\$420,000 as a seven per cent. dividend on the capital stock of \$6,000,000; \$250,000 added to the reserve fund; leaving \$90,578.66 unappropriated profits.

That net earnings during the past year should have been somewhat greater than those of 1907, evidences skilled management on the part of the joint general managers, Messrs. R. S. Hudon and John Massey. Collections are reported as having been remarkably good, and the company was able to end the year with only \$7,164 of property on its books for sale.

In interesting contrast to the somewhat restricted present demand for bank loans in commercial business, is the condition of affairs reported by the directors of the Canada Permanent. Speaking of conservatively granted loans in both Ontario and the West, the statement is made that the demand for money has been, and is, all that could be desired. Increased railway facilities, followed up by the rapid and substantial development of wheat fields, have naturally increased the number of localities in which the company can safely extend operations.

The success of the Canada Permanent in attracting Old Country investors—and Scotsmen at that—has been a most gratifying feature of its growth. It is to be noted that while its currency debentures held in Canada have decreased (though home deposits increased), during the past year, sterling debentures held and payable in Great Britain, have increased to such an extent that, in the aggregate, there has been a total increase of \$387,970 in that department. An announcement at the meeting, of much practical interest to shareholders, was to the effect that with continuance of satisfactory rates on new and renewal loans, a further slight increase in the dividend might be expected. At the same time, the directors favour the policy of making constant and substantial additions to the reserve fund, as profits may warrant.

AIDS TO NAVIGATION—AND MARINE INSURANCE RATES.

Marked improvements made to the St. Lawrence channel and Montreal Harbour in recent years were referred to by Mr. T. J. Drummond in his speech last week as retiring president of the Montreal Board of Trade. He pointed out, however, that Montreal's attraction for the world's shipping would be vastly augmented by the construction of a dry dock here, and he accordingly urged that the incoming council continue to press this matter upon the government. Reference was made also by Mr. Drummond to the desirability of the Quebec bridge being built at a height of at least 190 feet above water level. The deepening and improvement of the channel itself should not be offset in any way by overhead obstruction. The retiring president also emphasized the importance of the demands of Montreal business interests as to the city's having fully adequate connection with the National Trans-continental, so that at no time should the commercial metropolis of the Dominion be in any way side-tracked—a matter of no greater concern locally than to the country as a whole.

There was not a little discussion at the meeting regarding insurance rates charged upon vessels plying the St. Lawrence route. Although there has been a reduction of 50 per cent. or more in average marine rates since 1900, as a result of channel improvements and better class shipping, British insurance companies still charge an extra 1 per cent. on tramp steamers using this route. It was contended, by several members of the board, that this discrimination had much to do with the falling-off in the number of British "tramp" steamers entering the port. While there had been noticeable revival in general "tramp" steamer business during 1908, nearly every one of these craft, it was pointed out, flew foreign flags.

A resolution was accordingly adopted unanimously by the meeting to the effect that:

"Whereas, the attention of the Montreal Board of Trade has been drawn to the high rates of insurance charged on the hulls of British steamers for the privilege of trading to the St. Lawrence, and more especially to the clauses in time policies of insurance on tramp steamers, which prevents them from coming to Canada at any season of the year except at considerable additional premiums,—

"Be it resolved, that the council of the Board of Trade be instructed to take such steps as may be necessary to investigate into the cause of such extra insurance being continued, in view of the very great improvements which have been made in the channel of the River and Gulf of St. Lawrence in recent years.

"And further, that the attention of the Minister of Marine, Hon. L. P. Brodeur, and the Harbour Commissioners be drawn to the serious drawback to the advancement of Canadian trade, and that representations be made through the various Cham-