

Canada Permanent Reports Good Year

The Canada Permanent Mortgage Corporation, which ranks among the foremost of Canadian institutions for the granting of credit upon real estate security reports another very successful year. The profits were \$827,983, out of which \$600,000 was distributed in the shape of the regular 10 per cent dividend, while the remainder, together with a small addition from the previous profit balance, was transferred to the reserve fund. The latter now amounts to \$5,750,000 against \$6,000,000 so that one more year of the present policy of adding \$250,000 annually will bring it up to a parity with the stock, after which it would seem a natural proceeding to effect an increase in the dividend, which has now stood at 8 per cent since 1912.

All the company's chief sources of funds namely sterling debentures, Canadian currency debentures and deposits, show an increase during the year, a condition which is specially gratifying in view of the increased difficulty of maintaining the sale of debentures in England and the desirability of keeping up the company's connections in that country. On this subject President W. G. Gooderman says:

"While we are desirous of maintaining the amount of our capital borrowed in Britain at not less than its present level, the adverse exchange rates render it impossible to bring money to Canada, and, as long as this condition continues, no considerable increase in our sterling debentures may be looked for. In the meantime, however, it is necessary to look to Canada for the funds with which to supply the demand for loans. Our shareholders can materially further the interests of

the corporation in this direction by their influence as well as by making it the depository of their savings.

"The amount of high-class negotiable securities actually owned by the corporation is considerably greater than at the end of 1918, due to further investments in both British and Canadian War and Victory Loans and to increased holdings of stock in the Canada Permanent Trust Company. The latter company's paid-up stock is now one million dollars and during 1919 its net profits were in excess of seven per cent on the average capital actually paid up. It was considered advisable to transfer one hundred thousand dollars from the profit and loss account of our Trust Company to establish the beginning of a reserve fund for it.

"Notwithstanding the larger investments in bonds and similar securities, the corporation's mortgages on real estate, which are always its chief and most desirable form of securities, amount to the large sum of \$26,211,306.42. The total assets have increased from \$31,461,387.24 to upwards of thirty-three million dollars.

In view of the narrow margin now prevailing between the cost of money and the rates obtainable for such high-class loans as those made by the Canada Permanent, the profit showing is undoubtedly an indication of very careful management.

Motherhood Insurance.

In a large group policy recently written by the Travelers' Insurance Company on the American Woolen Company, a provision is made which assures every mother in the employ of that company four weeks' benefits without cost to her.

The benefits will be good after seven days' loss of time and will continue thereafter for a period of not to exceed twenty-six weeks, so that for accidents occurring at occupation the amount of indemnity paid beyond twenty-six weeks and the duration of indemnity beyond twenty-six weeks shall only be that provided by the compensation law of the state in which the mill in which the employee works is located. Employees hired after December 1 will be entitled only to the benefits as provided by the compensation act until after they have completed six months' continuous ser-

vice, when they receive full benefits.

No employee will receive less than \$8 a week or more than \$30. The size of the benefits will not depend on the wage of the employee, but upon the length of time in employment. Benefits for maternity cases, including any illness due to pregnancy for employed women, will be paid for a period of four weeks only in amounts dependent on length of service.

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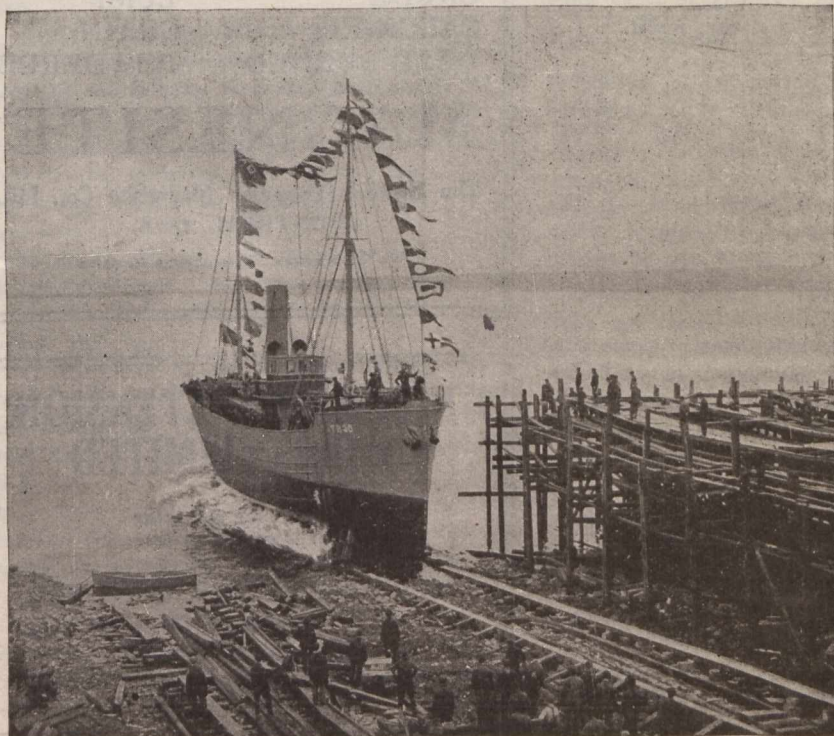
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