

on its voyage outside the zone in which storms prevailed. The company's income last year was \$61,531,588, a gain over 1904 of \$5,545,831, the increase in assets was \$23,569,162, and additional insurance in force \$126,085,438. The total number of policies in force at close of 1905 was 8,506,705, and the outstanding insurance \$1,506,509,769. The resources comprise \$79,629,477 of United States, City and Railway bonds and stocks, \$38,062,610 of bonds and mortgages, real estate, \$17,495,905, with large amounts loaned on securities, on policies, held in cash and sums due to the company, the total resources aggregating \$151,663,477. The capital and surplus over all liabilities amounts to \$16,181,578. An impressive idea is given of the magnitude of the Metropolitan by considering that it has issued one-third of the total of the legal reserve policies in force in the United States, and that last year the new insurance written averaged \$1,502,484 per day. The president of this Colossus of industrial life insurance companies, Mr. John R. Hegeman, controls larger interests than those of many States. Mr. Haley Fiske, vice-president, and other executive officers have shown marked capacity for the duties of their responsible positions. The local business of the Metropolitan is managed and promoted skilfully and with energy by the Superintendents, Messrs. Charles S. Sainsfield, Leon Ackerman and R. B. Ellis.

CANADA PERMANENT MORTGAGE CORPORATION.

REPORT OF A PROSPEROUS YEAR.

To use the metaphor of the veteran founder of the original "Canada Permanent," this staunch vessel, which was remodelled six years ago, has made another prosperous voyage. The halcyon days when mortgage loans paid 6 to 8 per cent. and over, have departed so the large profits then reaped are no longer earned.

Sufficient, however, was realized last year to provide for two half-yearly dividends of 3 p.c. each and leave \$202,000 to be added to the reserve by a portion of the \$12,649 received from premiums on stock that had been reserved, being used to complete the appropriation. There was \$20,000 written off premises account and \$44,708 left at credit of profit and loss to be carried to next, the now current, year. The company's loaning resources consist of capital \$6,000,000, reserve fund \$2,200,000, deposits \$3,443,333, sterling debentures \$9,048,384, currency debentures, \$3,860,734, and debenture stock \$446,760, the total being \$24,999,211.

The company has \$22,473,550 advanced on the security of real estate, \$1,506,184 on that of bonds and stock and owns municipal debentures to extent of \$434,000. Besides these assets it owns office premises at Toronto, Winnipeg, St. John and Regina, which are valued at \$372,993, also real estate ac-

quired by deed or foreclosure for \$600, and has cash on hand and in banks amounting to \$452,876, the total assets being \$25,241,114.

Such conditions make the Canada Permanent Mortgage Corporation by far the largest institution of the class in Canada. That more than ordinary skill and sound judgment has been exercised in the choice of real estate to be loaned upon is shown by the amount held by deed or foreclosure being valued at the mere bagatelle of \$600. In 1892 the Canada Permanent & Western Canada had only 12 million dollars of deposits and debentures, whereas the amalgamated company has now nearly 17 millions of these funds so firmly has it held and grown in public confidence.

The general managers are now Messrs. R. S. Hudson and John Massey, who, many years respectively, were assistant managers of the two companies which were amalgamated seven years ago. They have our best wishes for a long and prosperous career.

The very large business transacted by this loan company shows that there is still a wide field for capital in Canada whose development was promoted so materially by the original "Canada Permanent" founded and for a life time so successfully managed by Mr. J. Herbert Mason.

KINGSTON CITY COUNCIL ON FIRE INSURANCE

It seems that the Kingston Municipality property was recently insured by a member of the Canadian Fire Insurance Association at a rate, or rates, below what was fixed on the property by that association.

The company in question has cancelled the insurance, thereupon the Kingston City Council first states that, it will probably place its business in non-board offices and then proposes to petition the Government to put a stop to what it calls a criminal combine.

One would suppose that the City Council would easily have foreseen that its proposed double action somewhat resembles that of a man who pulls down with one hand what he is attempting to build up with the other.

If there is a criminal combine within the meaning of the act, how could it find insurance outside the combine? And, if it can place that insurance outside the association where is the criminality of the so-called contract?

The Kingston City Council goes on to state that during last year the fire loss in their city was only \$5,000 from which they argued that the rates of insurance are extortionate. Did it ever occur to the Council, that a heavy fire in Kingston would probably swallow up the premium income of two or more years?

Experience emphatically proves that, fire insurance in Canada, during a number of years, has left