

that cleared up its ambiguity with respect to various substantial reductions to be made from receipts before the imposition of the tax. The rate of the tax was also reduced from two per cent. to one per cent. before the measure was finally enacted.

Fire insurance companies found themselves subjected last year to serious interference in rate-making by more than one State. Commenting, particularly upon the action taken by the States of Kansas and Texas—and now contemplated by other States—an English insurance authority refers to it as "without doubt a most dangerous innovation."

In Great Britain the Assurance Companies Bill passed both Houses of Parliament and received the Royal assent towards the close of the year. The first day of July, 1910, is fixed for the coming into force of the measure which applies to fire, life, accident, employers' liability and bond investment insurance. Of most interest, perhaps, is the bill's inclusion of fire insurance—heretofore practically "unlegislated" upon. It is to be noted that the government deposit required, of £20,000, does not apply to fire companies which commenced to carry on business within the United Kingdom before the passing of the Act. The proposal made from some quarters that fire insurance companies should be required to set out specifically the amount of their deposits abroad was opposed by the English offices. Lloyds underwriters for their part made a vigorous kick against the proposed provision that they should make periodical statements to the Board of Trade in the same form as is now required of the regular companies. Neither provision carried in its more extreme form. The fire companies are not compelled to state the exact amount of their foreign deposits, and the Lloyds underwriters are put under a modified requirement whereby they are to deposit £2,000 for each class of insurance transacted, and must submit an annual statement in such form as the Board of Trade may require. Or as an alternative a Lloyds underwriter may, on furnishing security of not less amount than the preceding year's premiums, transact business under a deed of trust of approved form—submitting to an annual audit of his accounts by an accountant whose certificate of prescribed form is to be submitted both to the Committee of Lloyds and to the Board of Trade.

THE AETNA LIFE INSURANCE COMPANY.

Prominent among the older-established life insurance offices of America is the Aetna Life Insurance Company, of Hartford, Conn. For sixty years it has been progressing steadily to its present high estate, and in that time has paid out to policyholders and their beneficiaries almost \$195,000,000. The year 1909 was no exception to the company's general rule of continuance in growth. Premium income increased by \$722,000 to \$16,175,000. Aggregate income from all sources was \$20,587,000—or \$1,308,000 more than in 1908. Assets made a gain of well over \$5,000,000 during the year, resulting in an increase of almost \$2,000,000 in surplus. Assets altogether amount to \$97,228,000, the surplus to policyholders being \$9,672,000.

The increase in life insurance in force was almost

\$14,000,000—exceeding the 1908 increase in this respect by \$5,000,000. The total of insurance in force at the year-end was over \$293,500,000—so that by the end of 1910 the company will have considerably over three hundred million on its books.

The company's steady growth in favour in Canada is assured alike by the standing of its representatives here, and by its financial strength, liberal treatment of policyholders and efficient head office management. The Aetna's well-known managers at Montreal, Messrs. T. H. Christmas & Sons, report 1909 to have been an exceedingly active year throughout their territory.

THE CANADA PERMANENT MORTGAGE CORPORATION.

Again, last year, the shareholders of the Canada Permanent Mortgage Corporation enjoyed an increase in their dividend rate. It will be remembered that in 1908, 7 per cent. was paid, following the 6 per cent. rate that had continued for eight years. In 1909 the directors declared 8 per cent. and were still able to add \$250,000 to reserve during the year, bringing that fund up to \$3,250,000—the paid-up capital being \$6,000,000.

The net earnings for the year were \$695,422. There was thus an increase over the 1908 showing. Adding to net earnings the unappropriated profits of \$90,579 remaining from 1908, there was a sum of \$786,001 for appropriation. This was distributed as follows: dividends, \$480,000; transferred to reserve \$250,000; carried forward \$56,001.

The assets of the company now total \$28,383,000—a gain of practically \$2,000,000 during the year. Certainly the standing of the Canada Permanent, as President W. H. Beatty remarked at Monday's annual meeting, is highly satisfactory to the company's shareholders and clientele alike—and evidences sound and skilled management on the part of the joint general managers, Messrs. R. H. Hudson and John Massey.

THE CHRONICLE has more than once referred to the success of the Canada Permanent in attracting Old Country investors—and Scotsmen at that. It is to be noted that while debentures in Canada further decreased during 1909 (though home deposits increased largely) sterling debentures held and payable in Great Britain increased somewhat, until they now aggregate £2,099,290—or \$10,216,545.

The appointment of directors at the annual meeting resulted in the unanimous re-election of those retiring. At a subsequent meeting of the board the following officers were re-elected: President, Mr. W. H. Beatty; First Vice-President, Mr. W. G. Gooderham; Second Vice-President, Mr. W. D. Matthews.

THE GOVERNMENT RATING BOARD which has fixed fire insurance rates for the State of Texas isn't altogether suiting its constituency. Those who felt sure that state-formed rates would be lower than those formerly charged by the companies, are wailing distressfully because the board has raised the basic rate in Fort Worth and various other centres.