CANADA PERMANENT MORTGAGE CORPORATION.

The Canada Permanent Mortgage Corporation goes steadily on its way from year to year. For many years it has occupied an important position among the financial institutions of the Dominion, and its operations are carried on at the present time upon a very large scale. The following is a comparison of the leading items of the Corporation's balance sheet for the last three years:—

	1912.	1911.	1910.
Capital Stock	$ 6,000,000	$ 6,000,000	$ 6,000,000
Reserve Fund	4,000,000	3,750,000	3,500,000
Net Profits	826,799	747,460	715,767
Deposits	5,637,113	5,607,674	5,704,910
Debentures, sterling	11,993,060	11,033,405	10,702,815
Debentures, currency	3,000,525	3,038,819	3,276,691
Mortgages	28,948,472	27,403,072	27,014,165
Total Assets	31,299,096	30,048,593	29,782,912

From this table it will be seen that there was last year a very satisfactory advance in net profits. At $826,799 they show an increase of practically $80,000 over the profits of 1911. The balance forward from 1911, $59,229, makes the total available for distribution, $886,028. This amount has been dealt with on the usual conservative basis. The dividend at the rate of 9 p.c.—to which level it was raised last year—absorbs only $540,000, while a transfer is made of $250,000 to reserve fund, raising this fund to a total of $4,000,000, equal to 66 2-3 per cent. of the paid-up capital of $6,000,000. The carry forward is handsomely increased to $96,028. It was announced at this week's annual meeting that beginning with the next quarterly payment, the dividend will be at the rate of 10 per cent. per annum. Such a step is not only gratifying in itself, but is an indication that the experienced management and well-known directorate of the Canada Permanent anticipate that in the immediate future, general conditions will continue to be of a character to enable the company to carry on its business on favorable terms.

The annual statement shows total assets at December 31, 1912, of $31,299,096, an increase of almost $1,250,000 during the year. Deposits, after showing a falling-off in 1911, last year gained some $30,000, but currency debentures further declined, although their retrogression was not so marked as in 1911. The falling off of Canadian holdings of a solid security of this kind can hardly be a matter for surprise at the present time, though it may be one for regret. In any case, the falling-off in this connection is more than off-set by the large advance in the sterling debentures which at $11,993,060 show an advance of nearly a million upon last year's total, a really notable increase, especially having in view the experiences of other Canadian borrowers in their efforts to obtain foreign capital. The facts form excellent evidence of the continued popularity among old country investors of a highly-desirable form of security, and we have no doubt, that the Canada Permanent Mortgage Corporation, which has been the trusted medium of the investment of very large amounts of old-country capital in Canada, will continue to receive ample supplies of new capital from that source. With Messrs. R. S. Hudson and John Massey continuing as joint general managers, and a board of well-known business men, headed by Mr. W. G. Gooderham as president, the continued success and prosperity of the Canada Permanent is assured.

It may be noted that a new departure is being made by this institution, which is undertaking the incorporation of what will be known as the Canada Permanent Trust Company. The step is being taken owing to trust business having come unsought to the Canada Permanent Mortgage, which naturally had to decline it owing to its lack of powers. There is every indication that the new institution will fulfill its functions both usefully and successfully.

A STORY WITH A MORAL.

A few months ago, the State of Wisconsin (where the advanced ideas come from), inaugurated a state system of life insurance. Some of the magazine writers saw in its inauguration the dawn of the millennium—or thought they saw it. (This is, according to the most reliable computations, the forty-third occasion since 1905 that the magazine writers have seen the dawn of the millenium—or have thought they saw it).

The system was agentless. That parasite of the business, that obstructive, non-productive (in the economic, not in the insurance sense) useless middleman was swept away into limbo. His place was taken by state and local officials whose native enthusiasm and keenness in the performance of their onerous and responsible duties was further quickened by the magnificent and unprecedented remuneration of twenty-five cents for transmitting each application, together with one per cent. of the first full annual premium.

The business was launched. Officials, medical officers, clerks at the central office pulled themselves together and prepared to deal with a rush of citizens, frantically anxious to insure their lives First one application came in, then another, a couple of days after (the staff having then somewhat recovered from the exhaustion which followed its previous efforts) a third, and so on, until actually *in two months twenty-five applications had been received*.

Now the insurance commissioner and the governor of the state are quarrelling as to whose fault it is.

Moral—People with the agentless insurance bee in their bonnets should study history—and human nature.

MR. J. GARDNER THOMPSON.

The Chronicle extends its congratulations to Mr. J. Gardner Thompson, who attained his fiftieth birthday on the 1st instant. Mr. Thompson is manager for Canada of the Liverpool & London & Globe Insurance Company and managing director of the Liverpool-Manitoba Assurance Company. He succeeded the late Mr. G. F. C. Smith as manager of the Liverpool & London & Globe in 1903. The premium income in Canada of the combined companies has been increased since that year by nearly $1,250,000. The year 1912 will show a total income for the Dominion of about $1,750,000.

Mr. Thompson succeeded the late Mr. Duncan-Clark in 1892 as manager of the Lancashire Insurance Company. Then being in his twenty-ninth year, he was the youngest manager in the fire insurance business in Canada. Mr. Thompson has a thirty years' record in Canadian insurance, twenty-one years having been in a managerial capacity. As a fire underwriter, he has a high reputation.