

CANADA PERMANENT MORTGAGE CORPORATION

For sixty-five years the Canada Permanent Mortgage Corporation, has occupied a prominent and honourable position among the leading financial institutions of Canada. A comparison of the Annual Statement for 1919 published on another page with that of the preceding year disclose evidences of progress made in every department.

The net profits total of \$827,983 comparing with \$820,532 in 1918 show an increase well over \$3,000 notwithstanding increased expenses. The balance brought forward of \$172,509 makes available for distribution \$1,000,493. Of this amount the ten per cent. dividend upon the Capital Stock absorbed \$600,000. Amount transferred to Reserve fund \$250,000, leaving a balance carried forward of Profit and Loss \$150,493. The Corporations Reserve Fund now totals \$5,900,433, and it may reasonably be predicted that at the end of the present year it will equal the paid up capital of \$6,000,000. In the course of his address at the annual meeting Mr. R. S. Hudson the Vice-President said:—A strong Reserve is of the most vital interest to a financial institution, which obtains money from the public, as it increases the security of the Debenture holders and Depositors and inspires their confidence.

The money on deposit with the Corporation consists chiefly of the savings of thrifty people who seek primarily to be assured of unquestioned security for their money, and at the same time to obtain a reasonable rate of interest thereon.

It was pointed out by the President (Mr. W. G. Gooderham) that 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. The amount of high-class negotiable securities actually owned by the Corporation is considerably greater than at the end of 1918, due to the further investments in both British and Canadian War and Victory Loans and to increased holdings of Stock in the Canada Permanent Trust Company. The total assets of the Canada Permanent Mortgage Corporation have increased from \$31,461,387 to \$33,054,238.

MONTREAL CITY & DISTRICT SAVINGS BANK

There is no more popular financial institution in Montreal than the Montreal City & District Savings Bank established nearly three quarters of a century, and that it holds and increases its clientele is evidenced by the results shown in its statement for 1919.

The net profits for the year under review totalled \$240,590 compared with \$234,642 in 1918, and the balance brought forward from last year's profit and loss account \$243,943, making a total of \$484,533. Balance at credit of profit and loss account to be carried into 1920 amounted to \$280,222.

Total assets at the end of 1919 amounted to \$45,154,851, as compared with \$41,178,120 at the end of 1918, while security holdings include a new item in the assets of bonds of school municipalities, \$497,236.

On the liabilities side of the account, there has been a withdrawal of the special deposit without interest shown last year at \$3,484,034, while the amount due the receiver-general is up to \$1,354,920, as compared with \$520,452 last year.

The present report shows the banks deposits at \$40,213,589 as compared with \$33,808,573 in 1918. Call loans have increased from \$7,591,108 to \$9,624,053. Government Securities have advanced from \$7,254,410 to \$10,719,634, while holdings of Municipal and other securities total \$17,033,774.

Mr. A. P. Lesperance has been directing the affairs of the Bank for many years.

RETIREMENT OF MR. WILLIAM MACKAY OF THE ROYAL

As we go to press, we are officially informed, that after a long service, Mr. William Mackay, Manager for Canada of the Royal Insurance Co., and its subsidiaries will retire from that position as from the 1st May, next. To succeed Mr. Mackay, the appointment is announced of Mr. J. H. Labelle as Manager for Canada of the Royal and the other Companies referred to above. Mr. Labelle is well known as assistant to Mr. Mackay for many years. Further particulars will be published in our next issue.

TRAFFIC RETURNS

Canadian Pacific Railway				
Year to date	1917	1918	1919	Increase
Dec. 31	\$148,937,300	\$154,024,000	\$173,240,000	\$19,216,000
Week ending	1918	1919	1920	Increase
Jan. 7	\$2,343,000	\$2,856,000	\$3,171,000	\$315,000
Jan. 14	2,368,000	2,891,000	3,331,000	440,000
Jan. 21	2,024,000	2,049,000	2,837,000	Dec. 11,000
Jan. 31	2,535,000	4,111,000	4,330,000	221,000
Grand Trunk Railway				
Year to date	1917	1918	1919	Increase
Dec. 31	\$58,037,913	\$59,397,853	\$67,291,988	\$7,894,135
Week ending	1918	1919	1920	Increase
Jan. 7	\$1,076,606	\$1,003,631	\$1,329,338	\$325,707
Jan. 14	654,794	1,029,578	1,228,846	199,268
Jan. 21	798,805	940,925	1,066,381	115,456
Jan. 31	1,302,645	1,428,095	1,639,469	211,374
Canadian National Railways				
Year to date	1917	1918	1919	Increase
Dec. 31	\$81,009,684	\$91,526,871	\$91,526,871	\$10,427,187
Week ending	1918	1919	1920	Increase
Jan. 7	\$900,167	\$1,294,039	\$1,642,208	\$348,169
Jan. 14	1,056,607	1,490,433	1,564,220	443,787
Jan. 21	607,800	1,541,392	1,599,643	58,251
Jan. 31	948,200	2,531,653	2,161,401	Dec. 370,162