

of £100,000, which is evidence that this Corporation, which has done much to utilize old country capital in the development of Canada, continues a trusted medium of investment by those abroad. Scotch investors have long been particularly partial to sound mortgage securities of the kind offered by the Canada Permanent Mortgage Corporation and the Corporation has, as we have previously pointed out, been particularly successful in attracting to Canada, capital from that part of Great Britain.

The regretted ill-health of Mr. W. H. Beatty necessitated his retirement during 1910 from the Presidency of the Corporation, which he has held since 1905, and Mr. W. G. Gooderham, the First Vice-President has been elected as his successor. Mr. W. D. Matthews has moved up from the Second to the First Vice-Presidency, with Mr. G. W. Monk as the new Second Vice-President. Messrs. R. S. Hudson and John Massey continue as the joint General Managers. The speech of the President at the recent annual meeting indicates the restrained and conservative character of the Company's management, which should ensure for it both the continued confidence of investors and prosperity.

#### **NORTH AMERICAN LIFE ASSURANCE COMPANY.**

A gratifying feature of the thirtieth annual report of the directors of the North American Life Assurance Company is the fact that business continues to be conducted on an economical basis. The North American Life has been able to report favorably in this connection for several years past, which is doubtless as satisfactory to the policyholders as to the Company.

The annual statement, which appears in full on another page, shows that to this company, 1910 was a year of continued progress. New insurance during the year, including policies revived, was \$5,106,047, which was an increase over 1909, while the amount of insurance in force at the close of 1910, reached \$43,391,236, a considerable advance upon the 1909 year-end total of \$41,964,641. The year's income also showed a satisfactory increase, reaching \$2,177,012, an appreciation of \$147,134 upon the 1909 figures. The payments for death claims reached \$321,498; matured endowments, \$125,102; matured investment policies surrendered, \$212,841; dividends to policyholders, \$142,764. The directors point out in their report, that, including surplus and guaranteed reserve, the aggregate amount paid to holders of deferred dividend policies was \$480,707. The disbursement from this source may be expected to continue comparatively large; and although the Company's terminated business is thereby increased, in the

fulfilment of these contracts the Company is performing one of its most important functions.

Assets of the company now reach \$11,388,773, an increase during 1910 of \$898,308 upon the 1909 total of \$10,490,465. Of these assets, \$2,060,766 are represented by first mortgages upon real estate; \$6,052,751 by stocks, bonds and debentures, and \$1,350,750 by loans upon the company's policies. It may be noted as a satisfactory feature of the balance sheet that the stocks, bonds and debentures, taken as stated above, at \$6,052,751, were of the market value on December 31, 1910, of \$6,140,202, and the directors state that since the close of the year, the value of these securities has further appreciated by about \$60,000. As a result of the year's operations the net surplus on policyholders' account was increased to \$1,174,768.

The directorate and management of the company remains unchanged, Mr. L. Goldman continuing as the company's well-known Managing Director. In Montreal, the company's interests remain in the charge of Mr. G. Herbert Simpson as Montreal manager.

#### **FIRE AND LIFE BUSINESS IN CANADA: SOME POINTS OF VIEW.**

Recent informal conversations of THE CHRONICLE with a number of the leading fire and life insurance officials in Montreal have elicited several interesting points with regard to the fire and life experience of 1910, which are of considerable value in throwing light upon the record of last year, in anticipation of the Government returns.

So far as fire insurance is concerned, the general impression gathered from these conversations is that 1910 was for the companies operating in the Canadian field, only a fair year. From the point of view of losses, the year was not so good a one as 1909, when, it will be in recollection, the ratio of losses to premiums received was exceptionally low, at 50.72 p.c., in comparison with other recent years and with the average loss ratio since 1868. On the other hand the business of 1910 is described as yielding a moderate profit. The heaviest single losses were incurred at the east and west ends of the Dominion at Campbellton, N.B., and Victoria, B.C. British Columbia is reported normally as being a satisfactory field for the companies, but in 1910, it was certainly less satisfactory than usual. But the heaviest losses of the year occurred at Winnipeg, where a sequence of large fires has now been followed by a rise in rates, as we report in another column. So far as that part of Canada is alone concerned, 1910 may certainly be considered an unsatisfactory year; but on the whole, it would appear that from the fire com-