

CANADA PERMANENT MORTGAGE CORPORATION.

The Canada Permanent Mortgage Corporation enjoyed a prosperous year during 1911, and the figures of the balance sheet published on another page indicate graphically the large scale of the operations now carried on by this well-known undertaking. The following is a comparison of the leading items of the Corporation's balance sheet for the last three years:—

	1909.	1910.	1911.
Capital Stock.	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
Reserve Fund.	3,250,000	3,500,000	3,750,000
Net Profits.	695,422	715,767	747,460
Deposits.	5,233,083	5,704,910	5,607,674
Debentures, sterling 10,216,544	10,702,815	11,033,405	
Debentures, currency 3,069,810	3,276,691	3,038,819	
Mortgages.	25,003,945	27,014,165	27,403,072
Total Assets.	28,382,710	29,782,942	30,948,593

From this table it will be seen that the net profits made the substantial advance of \$32,000 to \$747,460. The balance forward from 1910 makes the total available for distribution, \$789,228. This amount has been dealt with in the conservative spirit that has always marked the company, the 8 p.c. dividend absorbing only \$480,000, while a transfer is made of \$250,000 to reserve fund, raising this fund to a total of \$3,750,000. The carry forward is increased to \$59,228. It was announced at the annual meeting on Saturday that the annual dividend is to be increased from 8 to 9 per cent. per annum. As this will involve the payment only of an additional \$60,000 per annum, making the annual dividend payments, \$540,000, it will be seen from this statement of profit and loss that the additional payment is thoroughly justified by the earning powers of the Corporation.

The general statement shows that at December 31 last, the total assets of the Corporation had risen above \$30,000,000. Deposits last year were slightly retrogressive in tendency, a fact which need not cause surprise, in view of present circumstances in Canada though it may be a matter for regret. There was also a slight falling-off in currency debentures. On the other hand, sterling debentures outstanding again moved upward and there is every evidence that this Corporation, which has done much to utilise old-country capital in the development of Canada, continues to be a trusted medium of investment by those abroad. 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.

The Maritime Merchant of Halifax, N.S., referring to recent fires in that city, urges the necessity of providing a fireboat on the water front and the increase of the water pressure in the hydrants in the higher parts of the city. "For many years," says the Merchant, "we have heard it said by fire insurance underwriters that the city of Halifax is a fire trap; that some day when conditions are favorable, a blaze may be started that will wipe out a large portion of the city. . . . While we have been favored by fortune in this matter of conflagrations we must not be misled by believing that we are immune."

ÆTNA LIFE INSURANCE COMPANY.

The Ætna Life Insurance Company, of Hartford, Conn., which entered the Canadian field so long ago as 1866, reports for 1911 a favorable year of continued and steady progress. In every department of the business, a pronounced advance was made. Premium income increased by \$476,382, total income by \$488,109, assets by \$3,737,302, reserves for policyholders by \$4,207,874 and insurance in force by \$11,501,982. A satisfactory showing of this kind should commend itself both to policyholders and to those representing the company throughout the Canadian field.

The total income for 1911 reached \$21,904,606, of which \$17,171,884 was from premiums and \$4,822,812 from interest, rents, etc. The total disbursements were \$18,503,263, of which payments to policyholders absorbed \$12,550,729. The total assets are increased to \$104,755,535, an increase, as has been already indicated of more than \$3,700,000 over their total at the close of 1910. Of these assets, stocks and bonds account for \$33,075,083, a gain of more than \$1,000,000 during 1911, mortgages for \$50,750,952, a gain of \$1,750,000, and policy loans, \$8,812,876, an advance of about \$500,000. On the other side, there is a reserve on life, endowment and term policies of \$85,119,471, an increase of \$2,400,000, a special reserve of \$724,744, and a surplus reserved for special class of policies and dividends to policyholders payable on demand of \$3,261,756, an increase of \$1,400,000. As showing the conservative character of the Ætna Life's management, it may be mentioned that included in the liabilities are \$1,310,000 for dividends payable to policyholders in 1912, \$100,000 for death claims occurring in 1911, not reported to the company at the date of the statement and \$500,000 special reserve under liability business for the additional protection of that class of policies, neither of which items has heretofore been included in the liabilities. After this careful calculation of liabilities, there is a surplus to policyholders of \$9,263,887. The company had insurance in force at January 1, 1912, of \$318,604,631 and it is interesting to note that since its establishment in 1850 it has paid to policyholders, \$219,120,502.

The Ætna Life is managed in Eastern Canada by the well-known firm of T. H. Christmas & Sons, 160 St. James Street, Montreal, whose efficient management assures the company continued progress in this field.

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA.

The seventh annual report by the directors of the Imperial Guarantee and Accident Insurance Company of Canada shows the transaction of a steadily expanding business. Last year, the company issued more than 13,000 policies for \$31,078,339, this being an increase over 1910 of 648 policies and of \$2,220,934 in business written. Premiums collected were \$252,868, an increase of \$32,954, and with interest earnings at the higher level of \$10,581, the total income was \$293,449, comparing with \$229,292 in 1910.

The assets of the company have also been enlarged by over \$32,000 and now amount to \$338,552. The surplus on policyholders' account is further increased to \$226,114, this, together with the uncalled