

AMERICAN GOODS AND FOREIGN MARKETS.

"The plain fact seems to be that consideration of the economic welfare of Europe as a whole has been subordinated to national aspirations," says the Guaranty Trust Company of New York in the current issue of its publication, "American Goods and Foreign Markets."

"For more than a year," it continues, "the cancelleries of Europe have been given over to political bickerings while business interests have been either neglected altogether or so hedged about by restrictions incidental to the maintenance of the war basis that all large efforts to solve their problems have been of little avail. Now that the consequences appear in a depreciation of exchanges to the danger point, there is every reason to believe that the next few months Europe will evolve some broad-gauged plan for the rehabilitation of her economic affairs."

The Guaranty Trust Company then points out that the decline in European exchanges, by forcing Europe to curtail her purchases in America to the line of strict necessities challenges the far-sightedness of the American producer. "Here is his opportunity," it explains, "to test his ability to compete in a world market before his competitors have entirely freed themselves from their difficulties. All the chances are in his favor, but he must exercise greater care than was needful during the war period. Frequently he will have to let the present shadow go in order to make sure of the future substance. It is a time full of opportunities for the trader of broad vision and fine appreciation of the subtleties involved in holding a market."

THE MUTUAL LIFE ASSURANCE CO. OF CANADA

The annual statement for 1919 of the Mutual Life Assurance Company was made notable, owing to the completion last year of the Company's first fifty years of active operation, and at the same time marked the year of its greatest development and progress in all departments of its business. The end of the first half century sees the Company with assets of over \$38,000,000 as compared with \$34,755,736 in 1918. The surplus to policyholders as at 31st December, 1919, amounted to \$4,540,536, and notwithstanding a certain number of abnormal death claims arising from the war and influenza epidemic amounting to \$352,857 the surplus earnings for the year were \$1,302,801 an increase over the previous year of no less than 60 per cent., and

showing earnings of \$34.27 for every \$1,000 of total assets held at the end of the year.

The development of business written in 1919 was unusually large, like many other Companies, and amounted to \$40,625,656, indicating an increase of \$19,084,587 as compared with 1918, while insurance in force was increased from \$137,640,614 to \$170,706,305 for the year under review a ratio of over 80 per cent. of the new business written. Net premium income at \$6,256,817 shows the substantial growth of \$1,235,299 over the 1918 figures. While interest and rents are up to \$2,105,072, total income being raised to \$8,583,404, an advance upon the 1918 income of \$1,562,301. The rate of interest earned for 1919 was most satisfactory at 6.39 per cent. Total payments to policyholders were \$3,811,092 an increase of \$519,674 as compared with 1918.

The Company has increased its investments in Debentures and Bonds from \$13,457,486 in 1918, to \$16,745,932; a very commendable policy, and a wise one to follow more generally by all life Companies in connection with the investment of trust funds.

The sound character of the management of the Mutual Life of Canada throughout the first half century of its existence, is strongly evidenced by the sound progress made during that period and its present high standing, and strong financial position. The general manager Mr. Charles Ruby who assumed the great responsibilities of his position during a most trying period in the history of life insurance is to be congratulated on the results of the years operations.

TRAFFIC RETURNS

Canadian Pacific Railway

Year to date	1918	1919	1920	Increase
Jan. 31	\$10,570,000	\$12,797,000	\$13,669,000	\$ 872,000
Week ending	1918	1919	1920	Increase
Feb. 7	2,696,000	2,579,000	3,288,000	709,000

Grand Trunk Railway

Year to date	1918	1919	1920	Increase
Jan. 31	\$ 4,683,362	\$ 4,402,229	\$ 5,054,034	\$ 661,805
Week ending	1918	1919	1920	Increase
Feb. 7	675,115	905,449	1,178,184	272,735

Canadian National Railways

Year to date	1918	1919	1920	Increase
Jan. 31	\$ 3,512,764	\$ 6,787,517	\$ 7,267,562	\$ 480,045
Week ending	1918	1919	1920	Increase
Feb. 7	1,503,137	1,545,473	42,336