

of the Reserve fund and other liabilities in accordance with the requirements of the New York Insurance Department, has a contingent guarantee fund of \$47,952,548, in addition to the dividends to be apportioned this year.

In 1899 the claims paid arising from the death of policy-holders amounted to \$15,629,979, and in addition to this the Company paid during the twelve months \$10,739,057 on account of endowments, dividends, etc. The general business of the Mutual Life in 1899, when compared with the results during the previous year, is indeed highly satisfactory.

Mr. Fayette Brown, manager of the company in Montreal, and all the representatives of the Mutual Life throughout Canada have in the latest annual report some figures to circulate of which they may well be proud.

### THE WAR AND COMMERCE

When the Transvaal war was only threatening, a good deal of literature was published, showing the injury that would be worked to commerce, especially British trade, through the interruption of communications with that country and consequent checking of the gold supply.

Since the war began, rumors of European intervention have been circulated repeatedly, the argument in favor of intervention being based upon the large interests which both Germany and France, for example, have in the Rand. The dividends paid to capitalists from the South African mines have, of course, fallen off very materially. In 1898 they aggregated no less than \$48,000,000, while last year they fell to about \$34,000,000. The prosperity of the year up to the outbreak of hostilities had been such that conservative estimates of what the dividends would have been had war not taken place name a figure between \$50,000,000 and \$60,000,000.

From these dividends one can get an idea of the enormous amount of capital invested in South Africa, and at present somewhat imperilled, and can understand the anxiety with which capitalists the world over have been watching the development of the war. During the past month the determined courage of the British, without an important victory to restore confidence, and the demonstration to the world that Britain will carry on the war unflinchingly to the bitter end, have done much to relax the tension of the money markets, and at the present writing the Bank of England and other large institutions in Europe, and in this country as well, are showing that increase in their reserves which usually precedes a decline in money rates.

### BANK OF BRITISH NORTH AMERICA.

The Court of Directors of this old institution have evidently good reason to be satisfied with the business transacted during the recent period of prosperity and expansion. They have declared a dividend payable in April at the rate of six per cent., and in addition thereto are transferring £25,000 to the Reserve Fund and carrying forward about £6,000.

### BANK OF ENGLAND RETURNS TO END OF JAN.

The following table shows the amount of coin and bullion, the deposit, the percentage of reserve to liabilities and the bank rate for each week from 1st November last to 24th January for the Bank of England, compared with some items for January 25th, 1899, and 1898.

	Coin and bullion.	Deposits.	Percentage of reserve to liabilities.	Bank rate.
	\$	\$	p. c.	p. c.
Nov. 1....	167,050,000	244,781,000	44	5
8....	162,210,000	244,153,000	42 5-16	"
15....	159,504,000	243,044,000	41½	"
22....	159,565,000	235,229,000	43½	"
29....	155,653,000	233,764,000	41¼	6
Dec. 6....	153,984,000	212,898,000	44½	"
13....	149,027,000	211,569,000	42½	"
20....	146,478,000	233,470,000	37½	"
27....	146,713,000	243,134,000	36½	"
Jany. 3....	160,631,000	266,356,000	38½	"
10....	166,787,000	275,786,000	39½	5
17....	172,681,000	270,508,000	42½	4½
24....	176,202,000	265,110,000	45	4
Jany. 25 1899	163,413,000	250,100,000	45 1-16	3½
" 1898	162,918,000	252,800,000	44½	3

It will be noted that the Bank on January 24th last was in a stronger position than at same date in 1898, when the rate was 3 per cent. Whether this points to a return to that rate at an early date is a matter for consideration.

### ROYAL TRUST COMPANY.

At the first general meeting of the above company, held on the 6th inst., at the Bank of Montreal, Mr. Hugh Robertson, who has until lately been holding a prominent position in the London (England) branch of the bank, was appointed manager of the new company.

Mr. Robertson has been in the service of the Bank of Montreal about twenty-five years, and enters upon his new duties with most excellent qualifications.

### UNION MUTUAL LIFE INSURANCE COMPANY.

The table of results that appear in the report of this company for the year 1899 speaks of progress and good management. In reviewing the operations of the Union Mutual, the Portland "Express" says of the figures that appear in the annual statement:—

They cover the period during which Hon. Fred E. Richards has occupied the presidency of the institution, and the fact that they represent a series of gains without interruption forms convincing evidence of the thoroughness, capability and competency of the management under his control. It is no small matter to successfully conduct an institution of that size, but the prosperity that is being exhibited year after year demonstrates that it is being well done.

Some of the gains that attract attention are—greater number of new policies issued in 1899 than ever in a single year, increase of more than ten millions in insurance in force during seven years, while payments to policy-holders are only \$150,000 greater than in 1893, steady increases are apparent in dividends, and the assets are a million and a half dollars larger than at the close of 1893. Altogether, the showing must be as satisfactory to the management as it is gratifying to the public.