

cheap common china table ware, in addition to what we already buy from her in the way of parasols, fans, paper hangings and lacquered ware.

TRADE WITH AUSTRALIA.

Further testimony as to the possibility of our developing trade between Canada and Australia is given by a Montreal gentleman, Mr. F. G. H. Williams, of the *Herald*, who returned from Australia last week. He says that while the trade with Canada has not reached large proportions, the disposition of the Australian people towards Canada is friendly, which confirms the statement of our own correspondent that other things being equal, Canadian manufactures will get a preference over those of the States. Speaking generally of his trip, Mr. Williams tells a Vancouver paper that some Canadian agencies in Sydney are doing remarkably well; for example, it may be said that \$4,000 worth of suspenders, as well as a large order of window shades, are on the manifest of the steamer "Warrimoo." A Canadian bicycle introduced in New South Wales recently had a big run, some 800 having been disposed of in less than ten days. A dismal statement is that made by the same gentleman, however, to the effect that at the time of departure of the "Warrimoo" there were not less than 59,000 people receiving Government relief, which shows that things in Australia are not improving very fast.

MORTALITY FROM CASUALTIES.

All ages and conditions of life are exposed to some danger of accident, although the special kind of danger will vary with the age, the places of residence, the occupation and the habits of life. The young are more reckless and more apt to engage in hazardous occupations; the old are less alert in observation and movement, and have less power of resistance and recuperation from injuries. This is the exordium of Dr. Marsh in making his report upon the mortality of the Mutual Life Insurance Company of New York. The mortality from casualties, the Doctor goes on, is of great interest to life insurance companies, "because such deaths are liable to occur equally at early and late ages and after short or long periods of insurance, and thus occasion unexpected and serious losses. . . . Accidents are still numerous, but not in proportion to the increase in railroad travel; while the losses on the ocean have greatly diminished. With the introduction of every new mode of conveyance a new and increased danger arises, as with the cable and electric cars; but it is generally only a substitution of one form of danger for another, and is soon counteracted by custom and experience."

In the experience of the Mutual Life, during ten years—1884 to 1893, inclusive—there have been 759 deaths from casualty among 17,375 total deaths. These were caused as follows:

1. Railroad accidents	120 deaths
2. Falls and falling bodies	119 "
3. Drowning	118 "
4. Horse and wagon, etc.	84 "
5. Homicide	76 "
6. Firearms	72 "
7. Poisons	48 "
8. Heat, cold, etc.	35 "
9. Burns, scalds, etc.	31 "
10. Machinery, tools, elevators ..	25 "
11. Unclassified	31 "

759

It is a noticeable feature that the proportion of deaths from casualties to the total deaths is far less now than formerly. The difference is chiefly due, this report tells us, to the difference in the ages in the company's risks. Two-thirds of the total deaths in the ten years took place at ages above 50, more than a sixth of them being at over 70, while almost half the deaths by accident were at under 49 years of age. There were 6,386 out of the 17,375 policy-holders who died who had been insured for twenty-one years and over.

Of those who died from railway accident more were struck by engine or motor at crossings than killed while on trains or street cars, a fact to be borne in mind. Only thirteen deaths were those of railway employees, but this was a large percentage when the small number of railway hands insured is recalled. Falling down stairs was a common cause of death. This, with falls from buildings, accounts for 50 out of 119 deaths from "falls or falling bodies."

In the horse and wagon accidents 50 of those who died were thrown from vehicles, 13 from horses. Of the homicides, 19 were attributed to personal quarrels, six were shot, eight killed in riots, ten lost their lives by murder and robbery. Among those who were drowned, bathing, rowing and sailing (not seafaring) were the most prominent surroundings. Of the 72 deaths from firearms, 59 were due to weapons in people's own hands. Of the 48 deaths from poisons 30 are charged to opium. Twenty-five of the thirty-five heat and cold deaths were from heat.

The total deaths of the company for the ten years were, as we have said, 17,375, and the casualties were 4.57 per cent. of the whole. If one were curious on such a subject he could find some very odd causes of death among those unclassified. For example, one man had swallowed his false teeth; one was struck in the eye by a pitchfork: one was crushed between a boat and a wharf; three were gored by bulls and cows; one was suffocated by carbonic acid gas when cleaning out a deep well.

FREEHOLD LOAN AND SAVINGS COMPANY.

The tribute paid to Manitoba by the president of the Freehold Loan and Savings Company at the company's last annual meeting was very marked. He stated, truly, that the advance that province had made was a substantial one, not alone in the domain of agriculture, but in commerce and other industries. Winnipeg and the smaller towns and villages have, he says, held their own in the matter of value of real property, indeed Winnipeg has improved residentially during the year, and some other places have made substantial progress. The experience of the Freehold Loan Company has been that it was never better paid in Manitoba in any year than in the one just closed. This, doubtless, was a result of the abundant crop.

With regard to the condition of farm property generally throughout Ontario and Manitoba, it is, we believe, true that there have been more sales of farm property made by companies in 1895-6 than in 1894-5. And there is perceptible, too, here and there, a stiffening in the rates of rental obtainable. But the lending rates are low, and show signs of going lower, since competition in lending is plentiful on the part of private parties and other companies than the regular loan companies.

The directors of the Freehold, following the example of other leading land mortgage companies in Ontario, lowered their dividend to six per cent. After paying this to stockholders last year, they had \$32,637 to carry to contingent account. They obtain their money at a low rate in Britain, it is true, but so low are lending rates that the margin is but slight. Their policy is a sensible one, and is expressed thus: "Keep the expenses at the lowest possible limit consistent with the successful management of the company; write off bad debts as fast as they are ascertained; make a liberal allowance every year for depreciation of securities, and lend with caution."

FARMERS' LOAN AND SAVINGS COMPANY.

At the twenty-fourth yearly meeting of this company this week the statement for the company's year was submitted. It showed net profits of \$40,853, after allowing for any investments of a doubtful nature; this is equal to 6.681 per cent. on the capital, where in the previous year it was more than seven. Dividend was therefore declared for the year at six per cent. Reduced dividends must naturally keep pace with reduced earnings, and a company that can pay six per cent. on capital in the face of the narrow margin between present borrowing and lending rates in Canada, is doing well enough.

We observe that the borrowings of the company on sterling debentures are larger by nearly \$100,000, on currency debentures also larger, and that its borrowings from depositors have been increased by \$102,000. This last is a small sum compared with what the Farmers' Loan Co. used to have on deposit, but the reduction is one with which Old Country debenture-holders will find no fault, whatever preference may sometimes be felt for deposit money by loan company managers for various reasons. The death of Mr. James Scott, who was vice-president of the company for many years and since 1877 a member of the board of directors, is referred to in feeling terms in the report. The vacancy caused by Mr. Scott's death was filled by the election of Charles Moss, Q.C.

TORONTO GENERAL TRUSTS COMPANY.

The functions of a trust company, besides being responsible ones, are widely various. Not only does such a company act as executor, guardian or administrator of estates, but as receiver for some parties, trustee for others, as agent for investors and as manager of going estates. The Toronto General Trusts Company, in addition to such claims to public confidence as are implied in a board of experienced and prominent business men, and a very considerable accumulated capital, may now fairly begin to urge that of age, for