

the mortality in this country among insured lives is believed to be less than in Europe, while at the two extremes of life, the young and the old, it is in all probability proportionately greater." To me at least this quotation suggests that there were no facts, no data, no investigations that made Homans stop at age 95; it was only a belief, an impression that the mortality at the extremity of life was in America greater than in Europe, and hence the limiting age 99 of the 17 Offices' table was reduced a few years for the American Experience Table.

THE WORLD'S GOLD.

Director of the U. S. Mint Traces its Production and Distribution during Last 21 Years—Canadian Banks' and Treasury's Share.

Mr. George E. Roberts, director of the United States Mint, includes in his newly-issued report for 1911, a review of the production and distribution of gold during the last twenty-one years, since the discovery of the Transvaal deposits in South Africa, and the development of the cyanide process, which was first used successfully in the treatment of the Transvaal ores, but has since contributed in an important degree to the increased production of nearly all gold-mining districts.

While during the decade from 1880 to 1889, the production of gold in the world was lower than in any other ten years after the Californian discoveries, from 1890 onwards, the annual production has shown enormous advance, the only setback being that caused by the Boer war. While in 1890, the production was \$113,149,620, by 1906, it had reached \$402,503,000, and in 1910, \$454,703,900. The total production for the ten years 1890-99 was \$1,959,977,820, and for the eleven years 1900-10, \$4,037,621,600. The review undertakes to trace these new supplies of gold into use, showing the estimated consumption in the industrial arts, the absorptions of Asia, Egypt and South America, which to a great extent are withdrawn from monetary use, and finally the amounts that have entered into the bank reserves of the important commercial countries.

DISTRIBUTION IN TWO PERIODS.

The production in the first period 1890-99, approximately \$1,960,000,000, is found to have been distributed, also approximately, as follows:

Industrial arts.....	\$570,000,000
Banks and Treasury of the United States..	260,000,000
European banks.....	686,800,000
Banks of Canada, Australasia and South Africa.....	59,700,000
Egypt and Asia.....	195,000,000
	\$1,771,500,000
Other banks, circulation, private holdings, etc.....	188,500,000
Total	\$1,960,000,000

During the second period of eleven years production amounted to \$4,037,000,000, and distribution is

estimated to have been substantially as follows:

Industrial consumption.....	\$958,000,000
Absorption of India.....	433,000,000
Absorption of Egypt.....	146,000,000
Bank of Japan.....	69,000,000
Conversion funds of Argentina and Brazil..	343,000,000
Banks of Mexico.....	28,500,000
Bank and Treasury of United States.....	726,800,000
Banks and Treasury of Canada.....	85,700,000
Banks and Australasia and South Africa.....	95,600,000
Banks of Issue, Europe.....	863,200,000
	\$3,748,800,000
Other banks, circulation, etc.....	288,200,000
Total.....	\$4,037,000,000

CANADA'S SHARE.

In this connection, the director of the Mint points out that in the second period, 1900-10, Canada makes a notable showing of increased reserves and credits, the gold stock rising from \$22,000,000 to \$85,000,000, and the bank loans from \$251,000,000 to \$870,000,000. But in attempting to trace the influence of this gold and credit upon prices, says the director, it is to be considered here, as in the case of South American countries, that they have been chiefly used in increasing the production of food supplies and raw materials. The chief products of Canada, wheat and flour, are among the commodities of the price tables which show the smallest percentage of advance over former years.

INDUSTRIAL CONSUMPTION.

The industrial consumption has about doubled during the period under review, and for the year 1910 is estimated to have been as follows:

United States.....	\$33,756,500
Germany.....	15,535,000
France.....	16,836,000
Great Britain.....	18,000,000
Switzerland.....	5,670,000
Italy.....	3,600,000
Austria-Hungary.....	5,750,000
Russia.....	4,000,000
Belgium.....	700,000
Netherlands.....	640,000
Denmark.....	250,000
Norway.....	200,000
Sweden.....	500,000
Finland.....	160,000
Portugal and Spain.....	1,800,000
Southeastern Europe.....	1,200,000
Australasia.....	1,000,000
Canada.....	1,850,000
Mexico and Central and South America.....	1,000,000
Total.....	\$111,848,500

(To be continued.)

DEATH OF MR. S. STANLEY BROWN.

We regret to announce the death on April 30, of Mr. S. Stanley Brown, J.P., formerly general manager of the Employers Liability Assurance Corporation. From this position, Mr. Stanley Brown only retired at the close of last year, he having been general manager nearly 31 years since the establishment of the company in 1881. He was elected a member of the board on his retirement. Prior to his connection with the Employers Liability Assurance, Mr. Stanley Brown was secretary of the Commercial Union Assurance Company. Frequent visits to Canada and the United States had given Mr. Stanley Brown a wide acquaintance and many friends among insurance men on this side, and there will be sincere regret at the news of his demise. Mr. Stanley Brown was about 68 years of age.