

trust. The companies whose reports are before us transact a similar class of business to the loan companies of Canada, that is, they lend money on securities and they receive deposits, but, whereas in Canada the leading securities advanced upon are mortgages, the principal ones are such securities as stocks, bonds, debentures and others dealt in the Stock Exchange. The New York companies also deal in bonds, mortgages and stocks as the owners, or as trustees of the owners. They also loan on personal securities, in which class of business they run very close to, if they do not overlap, the boundary line between a loan company and a bank, as they are distinguished from each other in Canada. The rate of interest allowed by these forty trust companies differs more widely than it does here, where loan companies and banks follow a general rule, with a few exceptions. In New York there are ten companies whose rate ranges from 1 1-2 to 4 per cent. on deposits; 6 from 1 1-2 to 3 1-2; 2, 1 1-2 to 3; 7, 2 to 3; 1, 2 to 4; 2, 1 to 5; 3, 1 to 3; 9, 2 to 4. So wide a variation in the rate affords great freedom in accepting deposits of widely varying amounts and for different periods of time, considerable elasticity being desirable in this respect in a money market, where such an enormous amount of money is in continual motion, and where such vast sums are held waiting favourable opportunities for investment. As our space forbids us giving these trust company statements in detail, we have taken out from each one of the forty the amount of the leading items and massed them together in the following table, which gives the aggregate of the principal features in those companies as on 30th June last:—

RESOURCES.	\$
Bonds and Mortgages	34,229,710
Stock Investments, market value	163,176,794
Amount loaned on collaterals	358,109,640
Amount loaned on personal securities	43,157,146
Real estate, estimated value of	9,265,500
Cash on hand	33,403,758
Cash on deposit, and due from banks	200,334,976
Other Assets	11,010,434
Total resources of 40 N. Y. Trust Companies ..	\$852,687,958
Liabilities	
Capital stock	44,900,000
Surplus fund and undivided profits	57,614,596
Deposits, chiefly payable on demand	712,378,400
Miscellaneous	7,794,962
Total liabilities, of 40 N. Y. Trust Companies ..	\$852,687,958

The aggregate amount of the profits for past year, as stated in the returns published, reach the extraordinary total of \$17,157,832, which is over 38 per cent. of the capital stock. But we find several of these companies returning their profits for the year, as equal to, and, in some instances, exceeding the capital stock. It is, however, manifest from the above figures that business is done by these trust companies on a colossal scale, the basis of capital being comparatively small. Such enormous profits, however, indicate that the business was not confined to mere loans, though, from that source, in so active

market as New York, there are frequent opportunities of deriving large profits by companies having control over such immense resources as the above statistics show to be at the command of the New York and Brooklyn trust companies.

FIFTY-SIX YEARS OF MORTALITY STATISTICS.

We have been favoured with a copy of the Mortality Statistics of the Mutual Life Insurance Company, of New York, from 1843 to 1898, covering a period of 56 years, and dealing with 46,525 deaths, and for which we desire to tender our thanks.

The work is a very elaborate one, the data and statistics being almost invaluable, whilst the care and attention given to the producing of such a work by Medical Directors (Doctors Marsh and White), speaks volumes for their industry.

From the tables compiled, we learn that three specified causes—tuberculosis, typhoid fever and casualties—contributed 58 per cent. of the total deaths in persons under 30 years of age, and only 9 per cent. of those between 60 and 70 years, while apoplexy, heart disease and cancer contributed less than 4 per cent. in persons under 30 years, and 40 per cent in persons between 60 and 70 years of age.

Typhoid Fever.—The deaths recorded under this head number 1,772. The disease has occurred at all ages and in all sections of the country in varying proportions, and comes next to consumption in importance as a cause of death among the young.

Small-pox.—Only 58 deaths it would appear have been recorded against this disease; an extremely small number considering the total mortality and the long number of years which the tables cover. Of the number of such deaths, 23 occurred in the years 1871, 1872 and 1873, when a severe and extensive epidemic spread throughout the United States.

Influenza or Grippe.—Prior to 1870 it would seem that only a single death was recorded as due to influenza, and not again till 1890 does it figure among the causes of death, since which time 389 deaths have been reported as from that cause.

Tuberculosis.—The number of deaths from this cause is given as 5,585; the largest number is found in the period of 35 to 40 years, while the highest rate is between 25 and 30 years.

Cancer.—1,882 deaths are reported under this head. The disease is reported as very rare in early life, but after 30 the number of deaths and rate of mortality steadily increase up to 60 years, at which age the largest number of deaths and highest percentage of mortality occurs.

The above are a few of the interesting facts and figures given in the report, and we regret that space will not permit us to enlarge thereon. The report is well worthy of careful study by all interested in life insurance, to whom its facts and figures are simply invaluable.