Mr. W. J. King, the efficient accountant of the Montreal branch of the Canadian Bank of Commerce, and recently appointed manager of the Berlin (Ont.) branch, as recorded in our last issue, left on Wednesday last to enter upon his new duties, carrying with him the good wishes of his associates and friends.

The continent of North America has 187.425 miles of railway, or 21.54 miles for each 10,000 inhabitants. Europe has 141,000, or 4.06 miles per 10,000; Asia has 20,000 miles, or ¼ mile for every 10,000 of the population; Australia has 13,000 miles, being 3.42 per 10,000; South America possesses 16,000 miles, a ratio of 5 miles per 10,000, and Africa brings up the rear with 6,000 miles, or about three-tenths of a mile for each 10,000 of population.

We question whether the people of Canada appreciate at anything like its real value the immense wealth of our comparatively hidden mineral resources. Coal in Nova Scotia and in British Columbia; copper, petroleum, phosphates, asbestos, gold, and last but not least, nickel, variously distributed over the Dominion, are, many of these, to be found in unlimited, and all in paying quantities. Only capital and enterprise are needed to double the wealth of the country in a brief period of time. Our sixteen or seventeen million dollars of mineral products, annually, ought to and can easily be increased to fifty or sixty millions, with a perpetually growing tendency.

The following, according to the latest data, indicates the area and population of the earth at present:—

	Square miles.	Population.	Per square mile.
Europe (1)	3,758,860	357,379,000	94
Asia (2)	17,530,686	825,954,000	47
Africa (3)	11,277,364	163,953,000	14
America (4)	14,801,402	121,713,000	8
Australia (5)	2,991,442	3,230,000	1
Oceanic Islands	733,120	7,420,000	10
Polar Regions	1,730,810	80,000	....
Total	52,281,684	1,479,729,000	

(1) Without Iceland, Nova Zembla, Atlantic Islands, etc. (2) Without Arctic Islands. (3) Without Madagascar, etc. (4) Without Arctic Regions. (5) The Continent and Tasmania.

In an article recently in the *North American Review*, Superintendent Porter, in charge of the last United States census, gives some interesting facts showing the steady decrease of all forms of public debt in that country. The grand total of debts—National, State, county, municipal and school—has been reduced from $3,275,000,000 in 1870, to $2,019,000,000 in 1890. The total debt ratio per head of population in 1870 was $84.94, in 1880 $60.73, and in 1890 $32.25. In 1870 the National debt was $2,406,000,000, and in 1890 $891,000,000, or a reduction from $62.41 *per capita* of population to $14.24. The following summarizes the debt *per capita* for the three decennial periods as distributed:—

	1870.	1880.	1890.
National Debt	$62.41	$38.33	$14.24
States, Territories and Dist. of Columbia	9.15	5.93	3.66
Counties	4.86	2.47	2.27
Municipalities	7.03	13.64	11.48
School Districts	1.48	.35	60
Totals	$84.93	$60.72	$32.25

The power plant required to run the machinery for the World's Fair at Chicago will be on a large scale as compared with former similar expositions. The engine used at the Centennial Exhibition in Philadelphia was 2,456 horse power, and at the Paris Exhibition 6,000 horse power was ample. At Chicago six times this power, or 24,000 horse power, is the estimated requirement. Of this great moving force 8,000 horse power will be generated by steam exclusively for Machinery Hall, which will have about 3½ miles of shafting, and the other 16,000 horse power by electricity. The pumping works alone will have a capacity of 40,000,000 gallons per day.

The total tonnage of the port of Montreal has steadily increased during each of the four years past from the opening of navigation to the end of October. The number of sailing vessels has continually decreased, but steamships have more than made good this decrease as to carrying capacity. The following is the record for four years:—

Years.	Steamships.	Sail vessels.	Total tonnage.
1888	507	123	742,588
1889	491	167	777,035
1890	585	117	870,159
1891	593	88	881,650

The number of inland vessels arriving in port up to October 31 was 4,793, as compared with 4,743 in 1890.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

NOTES FROM ABROAD BY "ESBE."

LIFE INSURANCE WITHOUT MEDICAL EXAMINATION.

It is generally conceded that the benefits of selection in life insurance wear out in five years, but if the experience of the "Clerical Medical" of England (a large portion of whose business, is that of impaired lives) is to be considered as a partial guide, three years would be nearer the mark, as their death claims to mean amount at risk, over a series of years, are very little higher than those English companies of about similar age, and percentage of new to old business, but having selected lives only. Life insurance without medical examination is practical, and would be profitable even at ordinary rates if such a company could take its risks as they walk the streets —"gilt edge, good, fair and bad;" but the weak point is, that the selection would be against the company, the fair and bad risks going in the gilt edge, the good going elsewhere. As far as the so-called "life insurance without medical examination," as advertised by certain English companies, is concerned, it is so only in name, but not in reality.

VALUATION OF REAL ESTATE.

Your comments under this heading, in a late number, causes me to ask, How is real estate to be valued, and by whom? While there is no difficulty in fixing a real, actual, and definite value upon all other securities, that of real estate is a mooted question. There are four ways of arriving at a value, as follows:—(1) cost value; (2) net interest-earning power; (3) rule of thumb, by so-called independent valuators; (4) value at public sale. For example, let me assume a building and site costing $500,000. No. 1 may be applied, but the property may have since increased or depreciated in value, or it may have been a bad investment. No. 2 may then be applied, but what is to be the mean rate of interest taken for valuation purposes? 2%, 3%, 4%, or the average interest-earning power of the total invested assets. Suppose the rate of interest to be fixed at 4%, and the $500,000 investment only produce 2%, is the asset to be scaled down to $250,000? No. 3 may be applied, but you then have confusion worse confounded, and the less said about "expert opinions" the better, as one always gets what one pays for. No. 4 may be applied, but such test can be only obtained by putting the property up at auction, and it is generally conceded that such property will not be of as much value to the purchaser as to the seller.