Deposits in Banks.	$423,748,777	68,123,931	355,624,846	522.0
Discounts and Loans by Bks..	$465,658,000	86,121,800	379,546,200	440.0
Public Revenue..	$ 62,739,273	19,335,561	44,403,712	229.0
Gross Expenditure	$ 48,679,197	19,293,478	29,385,719	152.0
Public Debt, Net	$271,829,090	77,706,5.8	194,122,571	250.0
Interest on Debt.	$ 10,975,935	5,165,304	5,810,631	112.0
F. Ins. in force.	$1,083,709,935	228,453,784	855,256,151	375.0
Life Ins. in force..	$508,794,371	45,825,935	462,968,436	1010.0
R. Estate Loans.	$102,690,033	7,559,723	95,130,310	1250.0
Loan Co.'s Depts.	$ 20,214,080	2,399,136	17,814,944	742.0
Imports..........	$241,211,770	96,092,971	145,118,799	151.0
Exports..........	$225,849,724	71,724,950	154,124,774	214.0
Total Foreign Trade..........	$467,061,494	167,817,921	299,243,573	179.0
Population	$4,350,000	3,635,024	1,714,976	47.1

AN ENGLISH FINANCIER'S VIEWS OF THE SITUATION IN CANADA.

We are favoured by an English financier, who is a member of a prominent firm in London, England, with his views regarding the situation in Canada and the prospects of this country. Our valued correspondent's impressions were, as he writes, "gathered on the spot." Having made a visit to Canada some five years ago he was in a position to estimate and describe the progress made since then.

He considers the time approaching when the surplus wheat of the United States, now available for export to England, will become a decreasing quantity, and Canada will be called upon to enlarge her supply to meet this deficiency. He is of the opinion that, the Grand Trunk Pacific will not be completed for eight years, during this interval settlers will enter the area between it and the Canadian Pacific, which will, where necessary, throw out branches to serve them. Our correspondent says: "It is a moot point whether the Canadian Pacific will not be able to keep the business even after the Grand Trunk Pacific is completed—*if it ever is.*" This is a highly significant remark, coming as it does from so experienced, so shrewd and so disinterested an observer.

He regards Canadian Pacifics "a sound purchase at present prices," and advises investors to follow the lead of insurance companies who buy high class municipal and railway bonds. The situation in the United States is a difficult one, but he reports that the best opinion he could get was that, "the market will probably move within narrow limits all next year, but after the Presidential Election a pronounced upward move may be looked for." Still the labour question is a constant source of anxiety, and "circumstances alter so quickly in the States that factors may arise long before the Election to nullify the soundest views as to the trend of prices." Our correspondent considers that, "The near future can be profitably spent by financiers in re-organizing the concerns which were floated at extreme prices on a basis more in accord with their real merits which the present value more nearly represents." He writes, "high class securities are well worth buying at present prices. They are being quietly bought by investors and when the public awakens to their value the supply will be so short that the rebound will be faster than the fall."

INSTITUTE OF ACTUARIES' EXAMINATIONS.

The examinations of the Institute of Actuaries will be held in the colonies in April next, from the 15th to 19th. The examinations at Toronto will be under the supervision of Mr. T. Bradshaw, F.I.A., vice-president and actuary of the Imperial Life. This position was held by the late Mr. McCabe. Mr. Bradshaw's appointment is regarded with much approval in life assurance circles. As interest in actuarial studies and pursuits is increasing it is anticipated there will be a larger number of candidates for the much prized honours of the institute than ever before.

NATIONAL ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS.

A Convention of the above association will be held at Hartford, Conn., on 20th, 21st and 22nd inst. The president of the Ætna Insurance Co. will deliver the address of welcome, and the officials of companies having headquarters in Hartford have secured a portion of one day to entertain the agents in the most approved New England manner. The Convention will be held in the Putnam Phalanx Armory. The official headquarters will be at the Allyn House. Delegates, Alternates, members and their friends who intend to be in Hartford during the Convention should promptly advise Mr. E. S. Cowles, chairman of the Hotel Committee, so that their reservations may be booked, and so the various other committees may know how many to plan for. We are advised by practically all of the Passenger Associations that an excursion rate on the round trip *Certificate plan* has been approved. Details can be secured from the local ticket agents.

From advices received, this year's Convention will be well attended and those in attendance will have something to remember besides the inspiration that comes from breathing the underwriting air of historic old Hartford.

A SOCIETY CONUNDRUM.—Newport, U.S., was recently shocked by an ex-waiter gaining access to the social reunions of its "upper ten." He is represented as good looking, refined in manners, and irreproachable in character, but—he had been a waiter and was recognized—horrible dictu—by a lady upon whom he had attended, "tableau"! Now, why this objection to the Newport visitor? Are not all Americans free and equal! Is not social equality one of the pillars of the Republic? Are not the social distinctions of the old world an abomination to Americans? We fear there is too much human nature in the people of the States to give their social and political theories a permanent foothold, or to allow of their conduct and these *theories harmonizing.*