

The annual report to Congress of United States Treasurer Foster shows the total receipts of the Government for the past fiscal year to have been \$425,868,260, and the total disbursements \$415,953,806. For the current fiscal year the receipts and expenditures are estimated as follows:—

From customs.....	\$198,000,000 00
From internal revenue.....	165,000,000 00
From miscellaneous sources.....	20,000,000 00
From postal service.....	80,336,350 44
Total estimated revenues.....	\$463,336,350 44
For the civil establishment.....	\$108,000,000 00
For the military establishment.....	49,000,000 00
For the naval establishment.....	31,000,000 00
For the Indian service.....	9,000,000 00
For pensions.....	158,000,000 00
For interest on the public debt.....	26,000,000 00
For postal service.....	80,336,350 44

Total estimated expenditures..... \$461,336,350 44

The last census of the United States shows that the amount of raw cotton used in the manufacture of standard cotton goods (exclusive of special lines such as webbing, tapes, hose, etc.) in 1890 was \$1,117,945,775 pounds, against \$750,343,981 in 1880, being an increase of 48.99 per cent. The increase in the value of the finished product was 39.51 per cent. shewing that value in the market has fallen off, for the per cent. of increase in value of product since 1880 was less than that of the raw material used by nearly ten per cent. The large increase of factories in the South, promoting greater competition, doubtless accounts for cheaper cotton. The total value of the cotton product in the New England States in 1890 was \$181,112,453; in the Middle States \$40,664,476; in the Southern States \$41,513,711; in the Western States \$4,691,084. The percentage of spindles employed increased from 1880 to 1890 in the South 186 per cent., and in New England only 24 per cent. In the West the increase was 86 per cent.

VALUES OF BRITISH INSURANCE SHARES.

COMPANY.	Capital paid up.	Amt. sub- scribed per share.	Amt. paid up per share.	1891		1892.
				Highest	Lowest	Nov. 25 Highest
Alliance.....	£ 550,000	20	2 1/2	11 1/2	10 3/4	10 1/2
Atlas.....	144,000	50	6	25 1/2	22 1/2	24
Brit. & For. Marine.	200,000	20	4	23 1/2	19 1/2	22
Caledonian.....	90,000	25	5	35 1/2	30 1/2	.....
Commercial Union.	250,000	50	5	35	31	33
Employers' Liabty.	150,000	10	2	4 1/2	3 1/2	3 1/2
Guardian F. & L.	1,000,000	100	50	103	92	100
Imperial Fire.....	300,000	20	5 1/2	.....	.....	33
Lancashire.....	272,986	20	2	9 1/2	6 1/2	6 1/2
Liv. & Lon. & Gl.	245,640	st'ck	2	52 1/2	46 1/2	45 1/2
London Assurance..	448,275	25	12 1/2	56	52	55
Lon. & Lanc. Fire..	185,200	25	2 1/2	22 1/2	19 1/2	18 1/2
Lon. & Lanc. Life.	20,000	10	2	4 1/2	4	4 1/2
Manchester Fire....	150,000	20	2	11 1/2	7 1/2	9 1/2
North Brit. & Mer.	687,500	25	6 1/2	59 1/2	49 1/2	45
Northern Assurance	300,000	100	10	77 1/2	71	71
Norwich Union....	132,000	100	12	97 1/2	96	103
Palatine Insurance.	120,000	10	2	.....	.....	3 1/2
Phoenix Fire.....	.....	.....	.....	29 1/2	25 1/2	27 1/2
Queen, Liverpool..	180,035	10	1	8 1/2	7 1/2	.....
Royal.....	289,545	20	3	62 1/2	54 1/2	55
Scot. Un. & Nat. (A)	238,655	20	1	4 1/2	4 1/2	4 1/2
Standard Life.....	120,000	50	12	55 1/2	54 1/2	57
State Fire.....	37,500	10	3 1/2	23 1/2	23	2
San Fire.....	125,000	10	12	48 1/2	45 1/2	10 1/2
San Life.....	360,000	10	7 1/2	16 1/2	15 1/2	16
Union Assurance..	180,000	100	40	256	250	251

* Practically a partnership. Shares have no face value.

† Original £25 shares divided into five of £5 each.

‡ Price of old shares. § Price of new shares.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

At this season of the year, when business should be exceedingly good, I find upon enquiry among fire and life agents, that they one and all report business as exceedingly dull and collections to be slow and difficult to make. To the agents throughout the country who have of late experienced hard luck, it will be gratifying to learn, that their brothers in the city are not more fortunate than they, although on the principle that "distant fields look green," the outside agent is under the impression that the one in the city has a big advantage over him. Speaking from long experience, I should say that in all branches of business everything is being conducted on a conservative and careful scale, which to my mind indicates a return of prosperity with the coming of the new year. When I notice the large increase in accumulated wealth in this country during the past few years, I do not feel any great anxiety about the future of this Canada of ours, and feel sure that with the return of confidence, which has certainly been lacking in the people the last few years, the money which is locked up in the banks at the present time will be withdrawn for investment, and once that gets into circulation, it will certainly have the effect of starting again the wheels of prosperity throughout the Dominion. Of course we have here as elsewhere certain agents who are blowing considerably about what they are doing, but whose record for success will not bear investigation. I therefore do not propose to refer to such, but rather to those who may be considered the more reliable members of the profession.

Mr. Merton of the Canada Life, and president of the Agents' Association, reports business as fair, but says after a period of hard luck he has lately picked up two or three good risks. Mr. Magurn of the same company keeps on his even way doing fairly well, but not saying much about it.

Mr. Henderson, formerly of Toronto, but now representing the Canada Life in Michigan, is, I am glad to learn, meeting with success in that State, and has about definitely made up his mind to permanently locate there.

Mr. Cromar, of the New York Life, has done fairly well this year, but lately reports business somewhat slow and hard to close. Mr. Brayley, of the same company, is sticking to his work in first rate shape, and every now and again secures a nice risk, which it is needless to say is encouraging to him as a new man at the business.

Mr. Melbroom, the old reliable of the Equitable, is plodding along, and hopes before the year closes to keep up his past record, although I learn he has met with many disappointments this year in having some large risks declined.

Mr. McIntyre of the Sun, says that this is by far the best year they have had in his agency, although he too of late has found it more difficult to close business than heretofore.

Mr. Lovell of the North American evidently found business dull in Toronto, as I learn he has taken a trip to your city with a hope to find things better there.

The Mutual Life's Ontario agency will close the year with about the same volume of business as last, and a slight re-arrangement of the agency is being made.

It appears that since the death of Mr. Thos. Ferguson who had control of three or four States for the Mutual Life, that company has decided to divide the territory, and in looking over their agency staff to fill the vacancy, the compliment was paid Mr. Thomas Merritt of the agency here in offering him Northern Indiana, with headquarters at Ft. Wayne. This gentleman has just returned from New York, where he completed the arrangements by accepting the appointment, on which both the company and himself are to be congratulated. It will be gratifying to Mr. Merritt to know that in leaving Toronto for his new post, he carries with him the best wishes for his future