

a high character. One feature of interest in the year's returns is the general tendency shown to small increases in premium income. Eight companies show substantial decreases, but the increases are well distributed, and in only a few instances of a striking character:"

| Company.                           | Increase of        |                    |                |                  |
|------------------------------------|--------------------|--------------------|----------------|------------------|
|                                    | Premium<br>Income. | Premium<br>Income. | Loss<br>Ratio. | Exp'se<br>Ratio. |
| Alliance.....                      | £536,651           | £32,627            | 54.2           | 34.2             |
| Atlas.....                         | 357,521            | 3,068              | 57.3           | 34.6             |
| British Law.....                   | 57,256             | 2,126              | 51.9           | 43.5             |
| Bute.....                          | 370                | 6                  | 4.8            | 41.8             |
| Caledonian.....                    | 406,928            | 15,737             | 55.5           | 34.9             |
| Comm'l Union.....                  | 1,074,746          | *11,440            | 54.6           | 32.8             |
| Co-operative.....                  | 15,351             | 1,095              | 56.8           | 32.9             |
| County.....                        | 274,639            | 3,322              | 36.3           | 33.3             |
| Eastern Counties.....              | 100,806            | 54,044             | 51.2           | 29.0             |
| Equitable Fire.....                | 198,729            | *7,928             | 56.0           | 35.8             |
| Essex and Suffolk.....             | 29,117             | 546                | 38.8           | 26.4             |
| Farmers' and Land-<br>owners'..... | 5,555              | 742                | 52.2           | 35.2             |
| Fine Art.....                      | 47,730             | 1,169              | 58.6           | 41.3             |
| Guardian.....                      | 342,160            | *2,806             | 68.3           | 35.7             |
| Hand-in-Hand.....                  | 103,372            | 3,303              | 71.1           | 32.4             |
| Imperial.....                      | 611,278            | 503                | 58.2           | 36.8             |
| Lancashire.....                    | 700,832            | *446               | 59.9           | 35.3             |
| Law Fire.....                      | 148,559            | 325                | 43.0           | 29.9             |
| London Assurance.....              | 385,006            | *12,091            | 54.3           | 35.2             |
| London & Lancashire.....           | 839,970            | 3,805              | 49.8           | 35.6             |
| Lion.....                          | 188,186            | 6,598              | 63.4           | 38.4             |
| Liv. & Lon. & G.....               | 1,540,706          | *12,129            | 55.1           | 33.6             |
| Manchester.....                    | 850,600            | 119,112            | 57.8           | 34.9             |
| National of Ireland.....           | 288,094            | 11,607             | 69.6           | 31.8             |
| N. British & Mercantile.....       | 1,433,829          | *29,606            | 56.5           | 33.8             |
| Northern.....                      | 662,098            | *27,909            | 54.6           | 35.0             |
| North of Scotland.....             | 1,148              | 731                | 61.2           | 71.5             |
| Norwich Union Fire.....            | 887,109            | 14,993             | 60.8           | 33.8             |
| Palatine.....                      | 690,377            | *35,995            | 60.8           | 36.5             |
| Patriotic.....                     | 146,637            | 5,886              | 65.0           | 32.7             |
| Phoenix.....                       | 1,114,889          | 23,087             | 59.6           | 32.6             |
| Royal.....                         | 2,007,012          | *44,468            | 54.9           | 33.4             |
| Royal Exchange.....                | 344,200            | 36,069             | 55.1           | 34.8             |
| Scottish Alliance.....             | 121,193            | 10,813             | 59.9           | 28.5             |
| State.....                         | 62,991             | 1,598              | 52.2           | 38.8             |
| Sun Fire.....                      | 1,012,340          | 42,655             | 58.1           | 33.9             |
| Union.....                         | 454,684            | 36,566             | 56.0           | 33.4             |
| West of Scotland.....              | 13,210             | 572                | 59.9           | 31.8             |
| Yorkshire.....                     | 105,137            | 2,543              | 54.8           | 33.8             |
| Kent.....                          | 76,127             | 3,225              | 46.4           | 36.4             |
| Westminster.....                   | 100,441            | *1,013             | 49.7           | 37.2             |
| Total.....                         | £18,337,577        | £252,642           | 56.6           | 34.0             |

\*Decrease.

#### POST OFFICE SAVINGS BANKS.

The government has published a statement of its operations in the banking business for the past year, to which more than usual interest is attached, because of the recent change in the rate of interest. During the fiscal year, ended 30th June, 1898, the total amount deposited in the Post Office Savings Bank was \$9,183,693, an increase of \$960,693 over the previous fiscal year. The withdrawals totalled \$8,853,178, or \$1,197,092 more than was withdrawn the previous year. Interest allowed to depositors, during the fiscal year 1896-97, totalled \$1,024,511; last year the interest allowed was \$982,725, a decrease of \$41,786. The amount standing to the credit of the depositors at the close of the fiscal year was \$34,480,937, an increase of \$2,100,118 over the amount at deposit on the 30th of June, 1897. The average amount at each depositor's credit is \$242, a slight increase over the average of the preceding year. It will thus be seen that the immediate effect of reducing the rate of interest from 3½ per cent. to 3 per cent. has been to cause a large increase in the withdrawals over the increase in deposits, amounting to about a quarter million dollars, and, at the same time the provident class has received \$41,786 less in this shape of interest than it did in the preceding year.

#### CRUDE RUBBER.

We noticed in a previous issue a general advance of ten per cent., by Canadian manufacturers, in the price of all mechanical rubber goods. The sources of supply of raw material are showing phenomenal and unexpected strength, and recent reports from the primary markets show no abatement. At the beginning of the present crop year it was expected in Para, Brazil, an important centre of the industry, that receipts would be large. This opinion was based upon several reasons. First, the output, with few exceptions, has been larger in every year than in the year preceding, the increase since 1850 having averaged about 1,000,000 pounds per annum. Secondly, the fact that high prices for rubber prevailed in all the consuming markets was supposed to have become known to the remotest centres of crude rubber production. Finally, the increase in transportation facilities and the opening of new routes in the Amazon country were expected to have the effect of promoting the rubber trade. But in spite of everything, the output of Para rubber for 1897-98, 22,260 metric tons, proves to have been smaller than in the year preceding, though it is true that in 1896-97 all past records had been broken, with a crop of 22,320 tons. "Not only were the Para receipts less than in the preceding year," says the India Rubber World, "but the end of the year shows the smallest visible supplies of Para grades reported for a great while. On July 1st, 1894, the world's supply was estimated at 3,250 tons, from which time there had been a decline until, on July 1st, this year, only 1,506 tons were available, or a little more than one month's consumption. To those who associate the size of stocks and rate of consumption with the cost of the rubber, it will not be surprising that, instead of declining, as so many manufacturers had hoped, prices have been tending upward all the while, and even now show no signs of improvement.

#### EXPORT HINTS.

If the British people would only acquire a taste for maple syrup, it would mean dollars to the Canadian farmer. At present only a few tons of sugar are sent abroad for confectionery purposes. To do anything in this trade, capital must be expended in advertising purposes; exhibits at the agricultural and other shows might be of assistance, as it has in the case of other food products, the merits of which were unknown.

A year ago, a large shipment of Canadian honey was sent from Canada to London, Eng. The consignees complained that the honey had a flavor of mint, which detracted from its value, and a sale was made only at sacrifice. We now learn that a shipment of nineteen cases of Ontario honey was made from Montreal last week for Liverpool. Advices from the apiaries of Ontario and Quebec report a large crop of honey, a large proportion of which will be white clover. Last year there was almost a total failure of the white clover plant in the province of Quebec. It is to be hoped that only honey of the first quality will be sent abroad bearing the name of Canada.

At a banquet tendered by Bristol business men to the representatives of Canadian agriculture, in the United Kingdom, Mr. W. A. Tetley submitted the toast of "Success to the Bristol trade with Canada." In speaking he gave these statistics of the trade: In 1895, the provisions from Canada to Bristol were 27,695 tons; in 1896, 37,127 tons, and in 1897, 44,121 tons. In 1897, London imported 850,846 boxes of cheese; Bristol, 551,786 boxes, and Liverpool, 417,175 boxes. Of butter, in 1897, Bristol imported 116,397 packages; London, 53,684, and Liverpool, 30,749.

It is announced that the Manchester Liners, Limited, have contracted with Messrs. Furness, Withy & Co., Limited, of West Hartlepool, for the building of two steel screw steamers to carry about 7,250 tons deadweight each, and with Irvine's Shipbuilding and Dry Dock Company, of West Hartlepool, for a third steamer of 6,350 tons deadweight carrying capacity. The company's fleet already includes the Manchester Enterprise, and the "Manchester Trader," which are now running on the Montreal service, and the "Manchester City," of 8,500 tons, which is now completing at Middlesbrough. Two other steamers of 8,500 tons will shortly be launched, making, with the vessels already named, and those now ordered, a total of