

but some three thousand policies had ceased during the year, for the number issued and renewed in the twelve months was 28,971, and their aggregate \$81,024,188. Total premiums received amounted to \$424,010. The Travelers and the London were the two companies that did the largest business, each exceeding \$17,000,000 in amount, new and renewed, for 1896. The Manufacturers did something over \$12,000,000; while the Canada Accident Company, whose Canadian business approached \$7,000,000, issued besides a million outside of the Dominion. Claims paid amounted to \$292,588, and there were unpaid at close of year \$62,853 in claims not resisted. Adding these together, we have an aggregate loss of \$295,436, equal to 69.67 per cent. of the premiums.

OUR AUSTRALIAN LETTER.

The initial bad luck of Mr. Huddart has stuck to the steamer "Aorangi" of his line, and she has made a record slow passage to Vancouver and back to Sydney. She did well enough on her voyage from England, but her grate bars did not suit the coal put on here and her forced draught machinery is badly arranged. She is now undergoing alterations that will improve her speed, but it will require some new machinery, now on the way out from England, to make her a new seventeen-knot boat. She proved a fine sea boat, however.

The other steamers of the line have made up for this bad luck. The "Warrimoo" made a twenty-two-day passage, but her sister ship, the "Miowera," which arrived at Vancouver on Saturday last, did still better, making the trip in twenty-one days, the best yet done. The "Miowera" is commanded by Capt. Hemming, a Canadian from the county of Drummond, Quebec.

The line has lately been carrying some distinguished guests. The "Warrimoo" brought down Lord Ranfurly, Governor of New Zealand. He has freely expressed his admiration of the Canadian route. One paper says: "He is very enthusiastic upon the Canadian Pacific route. The hotels are excellent and the scenery on the C.P.R. grand beyond description. Of the steamship 'Warrimoo' he said she was the finest ship he had ever travelled on. Granted she might be a little bigger and a little faster, but so much admitted, all else must be of unqualified praise. A perfect sea-boat, excellently equipped, and splendidly provided. Our experiences aboard her were all of enjoyment."

The drought is broken up and the prospects for a harvest are now fair. The wool clip in a large part of the country will be below that of last year, but it is hoped that the price will in some degree compensate for the deficiency in quantity. Trade is looking up in consequence, and credit is better.

You are never sure until the harvest is reaped in December how it is going to be, but the probabilities favor the expectation that Australia will grow its own bread. Nevertheless, Manitoba has got a reputation that may ensure a continued shipment of its flour here. This can only be determined by experiment.

If flour cannot come, there will be more room for other goods, which have been badly blocked out for the past year, very much to the detriment of Canadian trade generally. This is so much the case that in some lines the work will have to be begun over again.

In the cargo of the "Warrimoo" was a shipment of butter from the State of New York. Part of it was creamery and part factory. It was shipped in refrigerator cars by C.P.R., transferred at night to the cool chambers of the ship, and came over in first-class condition. The creamery is pronounced to be good, the factory not quite up to expectations. It is selling at from 20 to 25 cents per lb. to the trade, which is about four cents below local make. The importers expect to do fairly well out of it. Where is Canada in this business? Upon enquiry, the Canadian Commissioner says he has called attention to this market to which butter could just then be sent at a profit, but there were two difficulties in the way. First, Canadian butter has the reputation of not keeping, and second, no Canadian appears to be ready to ship. He is reporting on it this month, I believe.

Orders have gone to a Canadian packing house for a sample shipment of Canadian hams. It is hoped it will be filled as instructed and come out all right. The transaction means some business for Canada if it does. An order has gone to a New Brunswick tanner for carriage leather. If no mistakes have been made in the freight and price, that leather, if up to sample, will take this market.

This mail carries to the Dominion orders for axles, paints and varnishes. It looks as if the trade in these had got upon a good footing.

The Massey-Harris Company have just opened two fine warehouses and show rooms in this city; one for agricultural implements and the other for bicycles. The inspection of Mr. McBride is likely to lead to a large extension of their implement trade.

A very good order has gone to another Canadian manufacturer for implements. Hitherto, the importer has handled only United States and European machines, but as the tide seems to be setting in Canada-ward, he thinks he must be "in the swim," and hence the order.

The bicycle trade has been a bit dull, but with the improved harvest prospects this trade has brightened, and judging from the shipments from the city, the Canadians were the first to catch the freshening breeze.

Travellers are here representing Canadian manufacturers of boots and shoes, wall paper, bicycles, carriage wheels, axes and farm tools. In one case this is a second trip, the first being sufficiently encouraging to warrant the repetition.

THE MONETARY TIMES, just at hand, has an article on Canadian pulp and paper. Orders have gone forward from here for pulp for paper mills in this country, and correspondence is in process respecting paper. The paper will follow in the wake of the pulp. A proprietor of a leading newspaper said the other day "When a representative of a Canadian paper mill comes here I want to see him."

The proposed Federation Bill for a United Australia is now before the Parliament of New South Wales, and is getting a rough mauling in both houses of Legislature. The procedure would puzzle the average Canadian. The present scheme of federation is the design of the Premier of the colony. He and two of his colleagues had seats in the convention which framed the proposed constitution, and framed what was supposed to be not the best, but the best possible, measure. Nevertheless his colleague, who has charge of the bill in the House of Assembly, told the House, "I am in charge of this document and cannot move any alterations, but you can." The members took him at his word, and have changed all the sections over which there were the chief struggles in the convention. In the Upper House it is still worse. There the Attorney General, who is the mouth piece of the Administration, in a speech of some humor and much invective, announced himself as the "arch destroying angel of any scheme of Australian federation." The convention resumes its sittings in this city next month to consider the amendments proposed by the several parliaments. It was hoped that Queensland would be represented at the convention when it met, but the Opposition in its Parliament balked the scheme to send delegates. The prospects of federation, therefore, are not as bright as they ought to be, but when it is submitted to the vote of the people, they may rise to the occasion. W. B.

Sydney, N.S.W., August 16th, 1897.

COTTON CROP OF THE UNITED STATES.

The statistics of the cotton crop of the United States for the year ending Sept. 1st, 1897, have been compiled by the *Commercial and Financial Chronicle*, of New York. The crop amounted to a total of 8,714,011 bales (weighing 4,383,819,971 pounds) as the crop for year ending August 31st, 1897, against 7,162,473 bales (weighing 3,595,775,534 pounds) as the crop for the year ending August 31st, 1896. The mills of the United States consumed 2,887,047 bales. The exports by sea were 5,968,422 bales, and by rail to Canada 76,848 bales, or a total of 6,045,270 bales. The stock on hand at the close of the year thus amounted to 77,015 bales.

The season of 1896-97 throughout was disappointing. Few, if any, encouraging features in the cotton manufacturing industry of the United States can be mentioned. Sanguine expectations have abounded, but the financial returns of the mills for the twelve months closing with August 31st, 1897, have been very far from satisfactory. The industry shared in the industrial depression so general in the United States. Of the various departments of cotton manufacture print cloths have probably during the season been least favorably situated. Even the efforts made in the closing months of the previous year to put the market in better shape by reducing stocks of goods through a reduction of the output signally failed, and similar efforts this year have accomplished comparatively little.

Although the home trade was dull some encouragement was found in the export movement. While the shipments to South America, Mexico, Continental Europe and the Central American States have been less than in 1895-96, there have been very important gains in the exports to China, Japan, Africa, Great Britain, British North America and the East Indies, the movement to China having more than doubled after an increase of over 100 per cent. the preceding season, and the shipments to other countries in Asia and Oceania have risen from \$606,475 to \$1,971,969. For the fiscal year 1897 shipments to China via Vancouver, were 34,845 packages, containing 24,574,600 yards, against 26,720 packages or 18,027,600 yards in 1895-96.