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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

The English Post Office Report.

THE Report of the British Postmaster General, the Duke of Norfolk, for 1895-96, just issued, gives the usual statistics of the business of his Department. The number of letters posted in the year ending 30th June last was 1,834,200,000; post cards, 314,500,000; packets, 672,300,000; newspapers, 149,000,000; parcels, 60,527,000, making the inconceivable total of 3,030,527,000 articles placed in the British Post Offices for distribution at home or transmission to foreign parts. The growth of Post Office work in the old land is shewn by the number of letters in 1839 having been only 82 millions, about one twenty-second of the number of last year, exclusive of post cards; including these, the proportion is one twenty-sixth. Taking the population in 1839 at 25 millions, the average number of letters posted per head was under 4, the average in the past year was 54. The revenue in 1839 was \$12,175,000 and expenses \$3,785,000. Last year the postal revenue was about \$58,600,000, and expenditure \$55,004,000. The profits of the British Post Office Department have been cut down very heavily by the cheaper rates now imposed compared to those in 1829, but the saving to the people and the convenience of cheap postage enormously outweigh the loss of revenue. Last year the sum of \$14,400,000 was received for telegraph services, the number of telegrams sent in the year being 78,839,600. There were 31,879 letters posted in Great Britain last year without any address, and 6,462 parcels with the same defect. The property found in these unaddressed letters amounted to \$2,900,000! In the aggregate the number of unaddressed letters looks very large, but it is only 1 for every 57,300 posted. What is most surprising is that letters containing valuables were so carelessly treated. The British Post Office Savings Banks hold deposits for \$489,345,000, an average of

\$12.50 per head of the population. The number of depositors is 6,453,597, making the average deposit \$76. That the premier Duke in England, who ranks next in order to the Royal family, should be devoting himself to the onerous duties of Postmaster General is an interesting illustration of the devotion of public duties which now so honorably distinguishes many of the English nobility. The Duke of Norfolk who lived in the earlier years of this reign was a boon companion of George IV, and was the victim of one of that monarch's practical jokes, which, however, he sharply resented.

Rise in the Bank Rate.

AFTER a run of two years and a half, the bank rate of two per cent. has been changed to 2½. There is no record of the rate keeping so long without change. It comes now as a surprise. Early this month the bank held \$220,221,000 in gold, which is \$12,158,000 in excess of the stock at same date 1895. France holds now just what it did a year ago. Germany, in the past year, reduced its gold by over 15 millions of dollars, and Austria increased hers by \$36,000,000, while the increase in the Netherlands was \$8,000,000. So far as Europe is concerned, there was nothing to cause a rise in the bank rate. The continued demand for gold for the States doubtless caused the change. The flow of gold to America in the autumn, which has not occurred since 1891, naturally results from the large exports of harvest products. This year the balance in favor of the States is large owing to their decreased imports, which is a result of disturbed confidence, so that the American harvests are being paid for by gold from Europe instead of by the exchange of the products of one country for those of the other. Up to the close of July this year the excess of American exports over imports was \$90,743,000, last year the balance was the other way to extent of \$21,219,000. There is consequently no mystery about the efflux of gold from Europe to the States, nor any reason for attributing it to a hoarding movement, or to some artificial manipulations of the market by speculators. The rise in the rate caused quite a flutter on the Stock Exchanges, both in London and New York, owing to it being unexpected, but no serious effects followed, nor are likely to result.