

This I look upon as being the most important movement which has yet taken place in the Canadian phosphate trade. Messrs. Ohlendorff are despatching from this country a staff of managers and experienced mining engineers, who will engage a number of men and at once commence to develop the properties they have acquired. The firm, originally a German one, has, of course, carefully watched the attempts made in Germany and in Scotland to utilize basic slag or "curder" as artificial manure, and their opinion, that no competition from this quarter need be feared, has been followed by their purchase of the mining properties in Canada to which I have alluded. I am indebted to Mr. George Blackwell, the well-known mineral broker, of Liverpool, for information as to the trade in manures and manure materials. In his communication to me on the subject he says :—

"In glancing over the history of the past year I observe an almost uninterrupted improvement in manures and manure materials of all kinds, if I except sulphate of ammonia, which has just maintained the price of this time last year, and nitrate of soda, which, owing to causes which I shall presently discuss, has reached a lower point than I ever remember at this period of the year.

"The rapid advance in Charleston freights 18 months ago causing an equivalent advance in the C.F.L. price of phosphate rock, having seriously curtailed purchases for the United Kingdom during the latter half of 1888, it was anticipated that a large stock of rock would have accumulated at the shipping ports, and that with easier freights, after the cotton shipping season, easier prices might be expected, but when it transpired that the United States had taken all the available supplies of rock, the United Kingdom buyers began to realise that only a very material drop in freights could afford them any hope of a return to anything like the former level of prices. 1889 opened with somewhat easier freights, but having no surplus stocks of rock, shippers were still very firm and were still able to obtain 9d. per unit C.I.F. to United Kingdom—in some cases 9½d. for prompt shipment. Up to April buyers still held off as far as possible, but with their autumn requirements staring them in the face they were then compelled to make their purchases, and a large business was done at 9½d. C.I.F. United Kingdom. In May freights fell to within 5s. per ton of the lowest point of 1888, but only for a short time, and with the aid of the huge United States demand, shippers were enabled to maintain their price, and by the end of July, to advance it to 10d. per unit C.O.F. Since then the market has steadily hardened, and at the close of the year shippers almost refuse to quote ahead—the value being fully 11d. per unit for cargoes C.I.F. to United Kingdom ports.

"The shipping season for Canadian phosphate opened at 9d. for 70 per cent., 10½d. for 75 per cent., and 1s. for 80 per cent., with one fifth rise, delivered Thames, Mersey or Clyde, and continued at those prices until April, in sympathy with other phosphates it was advanced to 9½d., 11d. and 13d., and in May, to 10d., 11½d. and 13d. for 70, 75 and 80 per cent. respectively. In August considerable business was done at 10½d. and 10¾d. for 70 per cent., 1s. for 75 per cent., 13½d. for 80 per cent., and more money has since been paid. Very full prices have been paid for 1890 shipment, but, so far, shippers refuse to commit themselves, looking for something near 1s. for 70 per cent. and relative prices for 75 and 80 per cent. strength later on.

"Large shipments of Somme and Belgian have been made during the year, Somme at prices ranging at from 8½d. and 10d. for 55-60 per cent., and 9½d. and 11d. for 60-65 per cent., one-fifth rise; Belgian at ½d. to 1d. per unit more for same strengths. Aruba has kept on about the same level of prices as Canadian, for 75 per cent., with one-fifth rise.

"Bone ash early in the year was somewhat neglected, and could be easily bought at about £4 2s. 6d. on 70 per cent. in cargoes; but in March £4 5s. had been paid, and at the end of May the whole of the South American production was quietly bought up for German account, at from £4 5s. to £4 7s. 6d. per ton on 70 per cent., Hamburg terms. In August, re-selling commenced at £4 13s. 9d. Hamburg terms, and a large portion of the River Plate supply has since changed hands at up to £5 2s. 6d. on 70 per cent. Closing quotation is £5 5s. The year opened with a