

into too little space on the other, has led to abuses. One case is cited to us where, on a Canadian steamer, the cattle were crowded together with no boards between them. The weather became bad, the lurching of the ship threw the beasts down in rows, one against the other, and they had not room to get up without assistance. The men in charge were worn out working day and night, trying to get the poor brutes on their feet. The result of the voyage was the landing of the cattle "in bad condition"—what else could be expected?—and a loss to their owner.

PHOSPHATE OF LIME.

This country is a considerable producer of apatite or phosphate of lime, and as time goes on is likely to become a more extensive exporter of it. The local demand for it is trivial, but Britain, Germany, Holland, and the United States take tens of thousands of tons. A report upon the mining of phosphate during 1890 appears in the *Canadian Mining Review*. According to that journal, all the high grade output and the great bulk of the whole production is sold across the Atlantic, the chief portion to the United Kingdom. The total exports, last year, were, by

Lomer, Rohr & Co.:—		
To Europe.....	11,338	
United States.....	252	11,590
Millar & Co.:—		
To Europe.....	5,915	
United States.....	1,207½	
Canada.....	185	7,307½
Wilson & Green:—		
To Europe.....	5,688	
United States.....	263½	5,951½
Irwin, Hopper & Co.:—		
To Europe.....	938	
Anglo-Canadian Co.....	275	26,062½

This quantity, 26,062½ tons, is fifteen per cent. less than that shipped in the previous year, when the export was 29,987 tons during the season of navigation. And this decrease, it is pointed out, is due partly to the lessened production of some mines, but "chiefly to the fact that owners of phosphate lands have maintained a selling attitude instead of adopting a working policy." The distribution of these exports has been as follows:—

To Liverpool was sent.....	12,647
" London.....	5,289
" Glasgow.....	1,752
" Hull.....	820
" Hamburg.....	2,800
" Grimsby.....	422
" Newcastle.....	200
" Swansea.....	130
" Queenstown.....	84
" Bristol.....	60
" United States.....	1,723½
" Canada.....	185

Perhaps no industry in Canada is so dependent upon ocean freight as phosphate mining, says the *Review*, and last year was a favorable year in that respect. The facilities for handling it by rail and water from the mines to Montreal, too, have been better than ever before. Ocean freights have varied from 8s 9d downward, the bulk being carried at 6 to 8s per ton.

Prices obtained have been very satisfactory for the higher grades; 1s 4d for 80 per cent. has been obtainable in London, and

1s 5d in Hamburg. The London price for 85 per cent. phosphate was therefore 1s 5d per unit, equal to about \$26 per ton in Montreal. "A few choice lots have gained this handsome figure, but the bulk of the shipment has averaged much lower and there has been a reduction of price for the lower grades amounting to double the usual sliding scale, so that prices for 75 per cent. have been 1s 1d to 1s 2d, and for 70 per cent. 11d to 1s per unit. At the latter price a ton of 70 per cent. phosphate in Montreal would realize only a little over \$18, or about one-half of the value of 85 per cent. phosphate.

"Here is where the profits lie, and happy is he who strikes a bunch of the pure green rock, as did one of our operators in November, and from the labor of fifteen men made a clean profit in four weeks of \$1,500. The reduced price of the lower grades is due to the large supply of Carolina and Florida phosphate, which analyzes from 55 to 60 per cent."

THE FOLLY OF AMERICAN RAILWAY BUILDERS.

The *Chicago Railway Age* publishes a compilation showing the foreclosure sales and receiverships of railroads, in the United States during 1890, which strikingly reflects the depressed condition of that interest. Within the past year, twenty-nine companies were subjected to foreclosure sale, with a funded debt of \$90,851,000 and a capital stock of \$91,654,000. Discouraging as this showing may appear, yet it is a fact still more discouraging that the foreclosures of the last fifteen years show even a higher annual average than those of 1890. Since 1875, the aggregate foreclosure sales cover 50,525 miles, with \$2,865,000,000 of combined stock and bonds, or an average of \$191,000,000 per annum. Of this huge total, \$980,000,000 occurred during the three years 1885 '86 and '87; and yet so little was the moral effect of those disastrous years that, immediately following, a furore of speculative construction set in which resulted in the severe financial crisis from which we are now emerging. The foregoing significant figures, however, tell only part of the story, adds the *New York Bulletin*, commenting on the compilation, for, within the past year, 2,963 miles of road have been placed under receiverships with a combined total of capital stock and bonds amounting to \$105,007,000. When may we expect investors to learn better than to put their capital into railroad schemes started on a wholly speculative basis?

LAND, MORTGAGE AND LOAN COMPANIES.

The number of land, mortgage and loan companies has greatly increased of late years in various parts of the world, and the competition between them has become keen. Some seven years ago the capital dealt with by Anglo-Australasian loan companies was not much over twenty million pounds, but in 1890 it was estimated that £80,000,000 of capital from the British Islands was being thus

mortgages and by advances on stock and employed in those colonies. The London *Economist* has an article on the general subject from which we shall make some extracts:

"One of the prominent features of the past year has been the depression in the shares of those companies which make it their business to assist landowners in the colonies and abroad upon the security of produce. The depression is not confined to any particular country or colony, but extends throughout the entire range of companies, whether old or new, sound or questionable.

"In the twelve month ended May, 1888, there were brought out in Victoria, according to a return laid before the Legislative Assembly, finance and agency companies and kindred concerns to the following remarkable total:—

Banking companies (only one a bank of issue).....	8,000,000
Finance companies.....	14,877,000
Land companies.....	12,082,710
	34,959,710

"It is true those twelve months represented the height of the great land speculation in Australia, but the figures are those presented by one colony only, and would have been very greatly increased had the return covered the whole of the Australasian group of colonies. These figures, even if they stood by themselves, would be evidence enough that the competition for such financial business must have become much more severe as the result of the introduction of all this additional capital.

"But before proceeding further we may briefly indicate what the fall has been in these land mortgage and loan companies during 1890, taking a few of the best known companies for our guide:—

	Market Prices. Dec., 1890.	Dec., 1889.
Australasian Companies.		
Australasian Mortgage and Agency.....	2½	2½ — ½
Australian Mortgage, Land, and Finance.....	18	18½ — ½
British and Australasian Trust and Loan.....	4	4½ — ½
New Zealand Loan and Mercantile Agency.....	2½	3 — ½
New Zealand Trust and Loan	8	10 — 2
Queensland Investment and Land Mortgage.....	½	1½ — 1
South Australian Land Mortgage and Agency.....	1	2½ — 1½
Trust and Agency of Australasia.....	3½	4½ — ½
Union Mortgage and Agency of Australia.....	2½	2½ — ½
United States Companies.		
American Freehold Land Mortgage of London....	1½	1½ — ½
British and American Mortgage.....	3½	3½ — ½
Colorado Mortgage and Investment.....	3	3½ — ½
Scottish American Mortgage	3½	3½ — ½
Canadian Companies.		
North British Canadian Investment.....	1½	1½ — ½
Trust and Loan of Canada	5½	5½ — ½
South American Companies.		
New Zealand and River Plate Land Mortgage.....	½	½ — ½
River Plate Trust Loan and Agency.....	4½	5½ — 1½

"It should be remarked that although the drop here indicated is for the most part fractional, the shares themselves are of small denominations. Thus, a fall of ½ in the first-named company on the list is