

following table from the Investor's Manual of the London *Economist*, shows the division of this:—

	Highest value. £	Value Oct. 31. £	Shrinkage. £
South American loans, etc.	120,300,000	101,500,000	18,800,000
South American railroads	66,700,000	56,800,000	9,900,000
Nitrate mines....	5,400,000	2,600,000	2,800,000
South African min's	30,000,000	11,500,000	18,500,000
Trust com- panies....	69,000,000	61,200,000	7,800,000
Total....	291,400,000	233,600,000	57,800,000

The South American figures, it is explained, "are exclusive of investments in 'cedulas' other than the 7 per cent. national cedulas, this being the only issue included in the Manual; but British 'cedula' investments are estimated to exceed £100,000,000. [By cedulas is meant government land mortgages]. The shrinkage in the value of these this year is probably not less than £30,000,000, so that the difference between the average highest and the latest reported prices of the securities reviewed above is but little short of £90,000,000." The shock of the past week, felt all the world over, is one of the warnings that come from time to time of the dangers of feverish speculation.

THE SCARCITY OF FREIGHT CARS.

The subject which the Toronto Board of Trade met last evening to discuss is one the importance of which to Ontario is not easily exaggerated. For a long time the scarcity of railway freight cars has puzzled and plagued the Ontario exporter. The lumber trade have felt it most keenly for years; meeting after meeting of the lumber section of the Board has been held, deputation after deputation of that most aggrieved trade has gone to the Grand Trunk authorities—which road was principally concerned—with what temporary relief or partial success they can graphically tell. To-day it is the grain dealers who complain bitterly of a scarcity of cars. Other merchants and manufacturers have from time to time felt the pinch of this lack of railway rolling stock. We know a firm of wood dealers who were hard workers and had fair prospects. They tell us they have been driven to abandon their lumber business because they could not, for weeks and even months, get cars to enable them to fulfil their contracts. And we are to-day told of men who have been commercially ruined by the same cause.

The grievance of one firm is with the Canadian Pacific Railway; that of another is with the Grand Trunk. But both have shown a lack of facilities to handle the products of the country at a time when these most need to be moved. No adequate reason, that we have ever heard of, is given for this lack of cars. But it remains a most serious menace to the lumber and grain trade of this province. We cannot conclude that the managers of these corporations aim, by either deliberation or negligence, to obstruct business as is in fact being done. They must be given credit for a desire to

make money by doing a freighting business. And they ought to be as anxious to carry lumber and grain for Canadian as Canadians are to have them carried. What, then, is the reason shippers cannot get cars, and that for months and months the angry cry has been the same? It must either be that our railways are alarmingly ill-equipped for their business and cannot afford to supplement their equipment, or that by some mismanagement their rolling stock is kept away from this part of the Dominion at the very time when it is most wanted. Or again, if the reply be that the cars are needed for "through business," it is a poor reply to make the local shipper that our two great railways are so eager to beat the other trunk roads in carrying freight from the American Great West to the seaboard, that their rolling stock is absorbed in this object and therefore the heart of Canada must wait and wait. The merchants of Ontario are not disposed to do any more of this kind of waiting.

THE CATTLE EXPORT TRADE.

The approaching close of navigation, and the expiry of marine assurances yesterday, suggests a reference to the present scope of the Canadian export cattle business and its condition. The feature of greatest present interest is the unusual losses of cattle overboard from trans-Atlantic carriers during the severe storms of the present month. So successful had been the ocean carriers of cattle in landing their cargoes as a rule without loss, or with a very slight loss of animal life, that shippers had got into the habit of carrying part, say a quarter, of the risk themselves. They were possibly the more disposed to do this of late because of the unprofitable character of the British market during most of the present season. The losses of cattle because of the storms last week are placed at twelve hundred head, which means a loss of something like \$50,000 or \$60,000 to underwriters and shippers. The "Linda" lost overboard 353 head; the "Straits of Magellan," 160 head; the "Circe," perhaps 100 head; the "Serica," 630 head, being the whole of her live stock cargo.

The old country markets are meanwhile not encouraging. The number of head shipped during the week ended November 8th was 4,597 and 735 sheep, destined for Glasgow, Aberdeen, Dundee, Liverpool and London; last week a much lesser number was shipped. There was little doing, because the securing of space on board has been uncertain. The receipts at the Montreal stock yards last week were only 1,816 head, against, in the previous week, 2,448 head. Good butchers' cattle continue scarce.

Ontario operators were among the heaviest losers by these storms, Mr. Aikins of Port Hope in particular, and Messrs. Flanagan, Bickerdike & Crowe have all been losers, we are told.

As to rancho cattle, we noticed last week the receipt at Montreal from Calgary and the transfer to ocean steamer of a lot of 244 head. The *Canadian Gazette* notes the arrival in Liverpool at the close of October of about 500 head from the Cochrane Rancho, and another consignment received

at Bristol, the fine quality of which attracted much attention. This was the pioneer rancho in our North-West, being established in 1881 by Hon. Senator Cochrane, of Compton and Montreal. He got Short-horn grade cows in the United States and a large number of Hereford bulls from England. These last he took by rail and lake from Quebec to Bismarck, Dakota, thence by the river Missouri to Fort Benton, and then drove them from the Fort some 300 miles to the Bow River Rancho. The "grading up" has, of course, taken some years, but the result shows the benefit which has been conferred on the Territories by the introduction of such valuable bulls. The steers mentioned by the *Gazette* "are of exceptionally fine quality; indeed, it is admitted by American and other importers that the quality has never been equalled by the cattle from any of the other ranches in the United States or Canada. This opinion is borne out by the fact of their being immediately snapped up at the highest market prices." And it is added that they are nearly all crosses of the Hereford and Aberdeen-Angus breed, carrying a splendid proportion of beef, with that lightness of bone characteristic of the finer stocks as bred at home. Such animals as these will "serve to offset the bad effects of the inferior stock which has been rushed on our markets here by 'plungers' on the other side."

In this connection we note with interest the receipt of the first issue of a journal established in Toronto in the interest of the export cattle trade. This is *The Meat Trade Journal and Canadian Cattleman*, the editor of which is Mr. George B. Brooks, whose experience in journalism, and whose knowledge of the Prairie Land, as well as of Ontario, marks him as a very desirable man for the post. We gather from its columns that the yearly receipts of cattle, sheep and hogs at the Toronto cattle market have increased from 95,441 in 1883 to 169,882 in 1889, while for ten months of the present year they have been 176,210, with probably 15,000 to be added for November and December.

THE WEST INDIA STEAMERS.

It is announced that Messrs. Pickford & Black, of Halifax, have undertaken a steamship service to the West Indies, and that Mr. N. Weatherston, the Toronto agent for the Intercolonial Railway, is to represent them here. Simultaneously we learn that an American company, the Boston Fruit Steamship Line, has undertaken a steam service to the Islands and will cater for Canadian trade, offering fortnightly, perhaps weekly, steamers. The *Demarara Chronicle* of October 8th tells of a line of steamers from New York to that colony, via Barbadoes and Trinidad, with a subsidy from Trinidad, and also presumably from the United States Government. Thus the Americans are continuing their efforts to secure and increase the trade they have already secured with those islands. We hear also that there is being arranged a series of excursion trips from Canadian points to the Jamaica Exposition, the route, whether