Mr. Cartwright's Loan.

It is now only in a spirit of the blindest and most stupid partizanship that Mr. Cartwright's late financial operations on the London market is alleged to be any other than a success. Candid persons of all parties admit that he has placed the financial credit of Canada in a position it has never occupied before, as shown by the terms on which money can be borrowed for national purposes. But a controversy has sprung up as to the precise advantage Mr. Cartwright has gained over the terms of previous loans, and the discussion is both curious and interesting. A letter in *The Globe* from "An Accountant" set the ball rolling. We pointed out certain errors in our correspondent's method of calculating, and to-day's issue some further communications confirm our views, although "Accountant" still maintains he was right, and we are pleased to give him the opportunity of resenting his case.

On this *questio vexata*, as it seems to have become, we wrote on the 1st of July as follows:—"The actual cost of the Dominion of "Canada is equivalent to an annual charge of "\$4.52 per centum on the par value—or, say, "a fraction over four and a half per cent. "At the time the loan was issued Canadian "unguaranteed Five per Cents were quoted at "109¼, or less July dividends, 107. A five per "cent. loan at a premium of seven is equal to "an annual interest of \$4.67 per cent. It "appears, therefore, that Mr. Cartwright succeeded in floating the new loan at a charge "equal to fifteen cents on every hundred dollars less than existing securities of the same "class. This represents a saving on the total "amount of the loan (\$19,600,000) of \$29,400 "per annum, or on the thirty years the loan "has to run, of \$882,000. That is the trifling "sum saved to the country by a gentleman "who was alleged to have destroyed Canadian "credit and to be a mere bungler in finance."

The basis of the calculation upon which we made the foregoing statement is an exceedingly simple one. Had the terms of the loan required the repayment of only \$90 for each \$90 borrowed, the interest charge on each \$90 would be \$4 per annum, payable semi-annually, being at the rate on each \$100 received of \$4.44, or a trifling fraction over. But the terms of the loan require the repayment at the end of the 30 years of \$10 in addition to each \$90 received. To arrive at the total annual interest we have therefore to add to \$4.44, as above stated, the amount which, laid aside semi-annually as a sinking fund, will suffice to extinguish the \$10 to be paid over and above each \$90 received, these amounts to be computed 4½ per cent. compounded semi-annually. This sinking fund will be found to correspond as nearly as possible to .08 per cent. per annum on the net proceeds of the loan. In this calculation we take no notice of the loss of interest which arises from the whole loan not being paid at once, but at varying dates, and which is of only fractional value in the account when spread over the entire period of the loan. It will be found, on the strictest examination, that our original statement of the comparative merits of the Cartwright loan, and of a loan at 30 years bearing 5 per cent. interest, and negotiated at a premium of 7 per cent., was almost fractionally accurate.—*Toronto Globe.*

The Irish Cattle Trade with England.

It is curious that the most interesting account which has reached us of the Irish cattle trade with English ports comes to us from England. A Liverpool paper, the *Albion*, collects some very important facts bearing upon this. It appears that the number of steamers almost exclusively engaged in the conveyance of cattle from Ireland is over seventy, all of the first-class, and owned chiefly by the Dublin, Belfast, Drogheda, Dundalk, Waterford, Londonderry, Wexford, and Sligo Steam-packet Companies. The strictness of the oppressive regulations with respect to the importation of cattle from Spain and Portugal has stopped the trade with these countries. This is an important fact, and it is said to be within the bounds of possibility that this stringent policy may be carried so far as to cut off Ireland likewise as a source of supply for English consumers, in which case an outcry loud enough to be heard and attended to is likely to be made, and a broad reform may come. The average duration of the voyage from Dublin, Drogheda and Dundalk is about twelve hours, from Glasgow eighteen hours, so that the cattle from these ports can suffer little from simple confinement on board the steamers. And, as evidence of the excellence of the accommodation and of the considerate treatment of the animals, it may be stated that information was given last session before a Parliamentary Committee to the effect that not one animal in ten thousand was injured or deteriorated by the voyage from Irish ports. The importance of this fact cannot be exaggerated, especially in view of certain sensational representations made from time to time in connection with the transport and shipment of cattle. In 1871-72-73 no fewer than 189,931 cattle were carried in the Drogheda steamers, of which only eleven were injured. In the same period the Drogheda Steam-packet Campany delivered at Liverpool 320,000 sheep and lambs, and of these only 109 were in bad order. The Liverpool paper says truly that it is a surprising fact when the nature of the cargo is taken into consideration. The casualities among cattle, sheep and lambs conveyed by the City of Dublin Steam-packet Company were even less than the figures quoted. During the larger voyages—from Waterford and Sligo—the mortality is sometimes greater; but the fact that the Waterford Steam-packet Company insure an animal of the value of £25 for one shilling is proof presumptive that numerous casualties do not enter into their calculations. The descriptions of the great Liverpool cattle market and its administration is highly interesting. It covers a space of twenty-five acres. Other great markets, as the Metropolitan, Dublin, Bristol, &c., are in a great measure copies of the Liverpool market, which cost £30,000. So complete are the railway arrangements for conveyance that 3,000 cattle and 4,000 sheep can be placed in trucks and removed in the space of one hour.

The Cable Monopoly.

The London correspondent of the Toronto Globe, says:—

"The passing of this Act by the Parliament of the Dominion has sent the Anglo-American shares down and otherwise excited the holders of the cable stock. The Bill which has been reserved for Imperial sanction is doubtless by this time in the hands of the law officers of the Crown, who will finally decide as to whether it is to become law or not. Strenuous efforts will be made by parties interested in the Anglo Cable Company to have the Imperial sanction refused, as such sanctions will wipe out all exclusive rights possessed by all cable companies landing cables on Canadian shores. The *Standard* says:—A private telegram has been received in the city conveying the information that the Canadian Cable Registration Bill has passed the Parliament of the Dominion, and will become law as soon as it receives the Imperial sanction. As we pointed out a few days ago, the effect of this Bill will be to oblige all Cable companies landing on the shores of the Dominion to give up all exclusive right of landing elsewhere. This will then open the shores of Newfoundland to all Cable companies thus putting an end to the monopoly now claimed by the Anglo-American Company; and as this policy of free trade is in accordance with that of the Home Government, it may be assumed that the giving of the Imperial sanction will be a more formality.

The advantage of Hydraulic pressing in loading vessels with cotton has been made apparent to the owners of a ship which recently loaded in Charleston, as before using the Hydraulic process she only stowed 2,600 bales, while the quantity stowed with the Hydraulic press was 2,981.