

siders that in a country whose resources are becoming utilized as rapidly as those of the United States it is not surprising that mortgage debt is increasing. An attempt has been made in the bulletin to compare this increase, or a decrease where found, with the increase of population, and to establish the ratio of the incumbrance to the estimated true value of real estate. A decline of nearly 1 per cent. appears in the average rate of interest paid on the mortgages made during the ten years covered by the investigation.

In Iowa and Kansas, we observe, some progress has been made towards a reduction of the aggregate of mortgage indebtedness. The number in force in Iowa was reduced between 1886 and 1890 by some ten thousand, viz., from 260,000 to 252,000, and the total amount remained nearly stationary during these five years, fluctuating between \$191,000,000 and \$199,000,000. Kansas, beginning in 1886 with 193,000 mortgages, amounting to \$134,000,000, had increased them by 1889 to 333,900, covering \$260,000,000. But in 1890 these figures show a sensible diminution, being reduced to 298,800, covering \$243,000,000.

Illinois also exhibits in 1882 a climax of average amount of debt incurred to each individual of total population. There was a decline from 1882 to 1884, and then a constant increase to 1889. In 1886 and subsequently the average of 1882 was exceeded. Iowa had a climax in 1883, the average of which year was not equalled by that of any other. From that year the decline was constant to 1886, after which year there was an increase, on the whole, to 1889.

Unlike the other three States, Kansas' debt, in relation to its population, shows a constant and strong tendency to increase to 1887, and then to decline to 1889.

THE U. S. MINING INDUSTRY.

Some interesting points are to be derived from statistics of the United States mining industry for 1891. That year has been remarkable for the enormous production of mineral products, in spite of generally low comparative figures. The following statistics are culled from the *Engineering and Mining Journal* of January 2nd, 1892. In important metals, &c., the production was as follows:

	Long Tons.	Inc. over 1890.
Coal, anthracite.....	42,840,000	4,830,000
Coal, bituminous.....	98,000,000	5,000,000
Iron, pig	8,976,000	*dec. 1,330,000
Copper	149,310	16,850
Silver	58,000,000	Ounces. 3,500,000
Gold	1,620,000	312,000
Lead	205,000	24,000
Zinc	76,500	5,000
Nickel	144,840	*dec. 55,500
Aluminum.....	163,820	69,000

*In these cases there were decreases.

Of coal, despite the largely increased production, stocks at the close of the year were not materially increased. The consumption was therefore equal to the production. The iron trade, which is the indicator of all other industries, shows a decrease. This was due to the financial de-

pression so general early in the year. During the first six months producers held firm in price against the indisposition of consumers to buy. A fall of 50 cents per ton, or roughly 3 per cent. took place in January, and caused many small producers to shut down. June welcomed a resumption of production, till at the close of the year the weekly production, was greater than ever before, being about 190,000 tons per week against 114,000 tons in April. Prices, however, declined, till at the end of the year a reduction of 50 cents was again made.

Copper production increased about 11.3 per cent. over 1890, making about 44 per cent. of the world's supply of this metal. The average price of ingot copper for 1891 was 13c. per lb., against 15½c. for the year 1890. A comparison with the previous year reads thus:

COPPER.

	1890. Tons (2,000 lbs.)	1891. Tons (2,000 lbs.)
Production	132,460	149,310
Stock January 1st.....	32,500	50,500
Consumption	94,792	108,410
Export less import	19,662	53,400
Stock December 31st.....	50,500	38,000

The stock on hand, 38,000 tons, represents about four months' supply, but of this only six weeks' supply is in marketable shape. In Europe, according to H. R. Merton & Co., the stocks of copper at the end of the year were 57,720 tons against 62,440 tons at the beginning. The production, according to States, is made up as follows in 1891:

	Tons (2,000 lbs.)
Lake Superior, Michigan.....	57,685
Montana.....	56,600
Arizona.....	19,850
Colorado.....	3,500
Other States.....	5,925
Foreign.....	5,750

And on Lake Superior the largest producers were:

	Tons.
Mine.	
Calumet & Hecla	31,500
Tamarack	8,100
Quincy.....	5,150
Osceola	3,213
Franklin	2,127
Atlantic.....	1,824

In silver and gold the large increase shown above is caused mainly by improvements in treating argentiferous and auriferous copper and lead ores. The price of lead fluctuated between 4½ and 4¾ cents, and the stocks held extremely light throughout the year. The chief nickel producer, a mine near Lancaster Gap, Pa., is becoming exhausted, and the demand being so much in excess of supply, the United States Government bought the product of 1890 from the Canadian Copper Company in Sudbury, Canada, amounting to about 1,340,000 pounds, which was refined by the Oxford Copper Company of New York. The increase in production of aluminum was met by a large increase in consumption, it being used to alloy steel castings, and to replace German silver and brass where lightness is important. The Cowles Electric Smelting & Aluminum Co. and the Pittsburg Reduction Co., the largest producers, have by competition reduced the price from \$2 to about 75c. per pound in ton lots for commercial aluminum, that is above 97 per cent. fine. At one time it was sold at 50 cents per pound.

Dividends paid by American mines in

1891 amount to \$17,630,615 against \$13,743,478 in '90. On Lake Superior dividends were paid as follows:

Mine.	On average price 1891.
Calumet and Hecla.....	\$2,000,000 or 8 per cent.
Tamarack.....	800,000 10½ "
Quincy	400,000 10 "
Osceola.....	150,000 10 "

DECISIONS IN COMMERCIAL LAW.

DAVIES ET AL V. GILLARD ET AL.—In an action to have a chattel mortgage made by a debtor to certain creditors declared fraudulent and void as against other creditors, it was found at the trial that at and before the time of the execution of the mortgage the debtor was in insolvent circumstances and unable to pay his debts in full, as he well knew; that the mortgagees were well aware of the fact and took the mortgage with full knowledge of it; that their object in taking the mortgage was to obtain security for their debt; that the necessary effect was to defeat, delay and prejudice the creditors of the mortgagor, and to give the mortgagees a preference over the other creditors, and that the mortgagees at and before the execution of the mortgage knew that it would have such effect. It also appeared that the property covered by the chattel mortgage was all that the debtor had, and that he knew he had many creditors who could not be paid.

Held that there was bona pressure, but the doctrine of pressure does not apply where the debtor has transferred the whole of his property, and the mortgage was consequently set aside.

MARTIN V. McMULLEN ET AL.—The plaintiff's testator gave a guarantee in the following form: "In consideration of the goods sold by you on credit to M. and of any further goods which you may sell to M. upon credit during the next twelve months from date, I hereby undertake to guarantee you against all loss in respect of such goods so called or to be sold; provided I shall not be called on in any event to pay a greater amount than \$2,500." M. made an assignment for the benefit of his creditors, being then indebted to the guaranteed creditors in the sum of \$5,556.23. They filed their claim therefor with the assignee, and afterwards received from the plaintiff the full amount covered by the testator's guarantee. The plaintiff contended that he was entitled to rank upon the estate for so much of the debt as had been thus paid by him.

Held, by the Court of Appeal for Ontario, that the guarantee was one of the whole debt incurred, or to be incurred, with a limitation of the liability to \$2,500, and therefore that the plaintiff was not subrogated to the rights of the secured creditors or entitled to receive the dividends in respect of that part of their debt which he had paid under the guarantee.

McCAFFREY V. McCAFFREY.—A voluntary conveyance of a large portion of his property by a husband to his wife, a woman of good business ability and having great influence over him, executed without competent and independent advice, when his physical and mental condition was greatly impaired, he subsequently becoming an incurable lunatic, was set aside.

—La Banque du Peuple declared last week its 111th dividend. It is for the current half-year, and is at the rate of six per cent. per annum. The annual meeting of the shareholders will be held in the bank chambers, Montreal, on Monday, 7th March.