

POSITION OF THE LE ROI
An Article About the Wild Fluctuations in the Shares of This Company.

BIG NOVA SCOTIA GOLD YIELD.
Republic Mill Returns and the Outlook for the Property-Mining Stock Market.

In view of the sensational developments on the London Stock Exchange last week, an article in The British Columbia Review, published in the Review, seems every probability that the Le Roi will become a barometer for share manipulators and obtain the unenviable notoriety of Lake View in the past. It is neither in the interests of the shareholders themselves nor of the general public interested in Canadian mines that this great property should become the property of market speculators. The Le Roi is regarded by the average investor as a representative mine of British Columbia. When such details as are values, capitalization and in some light, are considered, there are many better mining investments in the province today, but as far as the general public are concerned, the reputation of British Columbia hinges on this property. Its shares were put up at \$40 and forced down to \$20 within a short period, and now, after a recovery to \$30, they are again being forced down to \$20. A buyer at \$40, who has been compelled to realize a few weeks after his purchase, and who has lost a large slice of his capital, nor for want of judgment or an unscrupulous agent, but merely because the manipulators want some more money. The Review unhesitatingly states that such fluctuations in the value of the Le Roi are not normal and regular, but a buyer at \$40, who has been compelled to realize a few weeks after his purchase, and who has lost a large slice of his capital, nor for want of judgment or an unscrupulous agent, but merely because the manipulators want some more money.

The position of the Le Roi to-day is that the company was registered in June, 1898, and the prospectus was issued in December, 1898. During the two years which have elapsed the shareholders have received no dividends, and the company has not been able to pay its debts. The company has been in a state of financial distress since its inception, and the shareholders have been forced to bear the brunt of the company's losses. The company has been in a state of financial distress since its inception, and the shareholders have been forced to bear the brunt of the company's losses.

REPUBLIC MILL RETURNS.
The Republic Mill, which has been in operation for some time, has returned a profit of \$100,000. This is a significant achievement for the company, and it shows that the mill is capable of producing a profit. The company has been in a state of financial distress since its inception, and the shareholders have been forced to bear the brunt of the company's losses.

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CEYLON AND INDIA TEA
GREEN OR BLACK.

To get clean GREEN tea use the machine-made tea of Ceylon and India. It contains no adulterants, no sticks, no willow leaves—it's all tea.

The same is true of BLACK.



Toronto Brewing Co's
The advertisement for the Toronto Brewing Co. features a list of their products and a description of their brewing process. The text is arranged in a column, with the company name at the top and a list of products below it.

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CANADA FURNITURE MANUFACTURERS, LIMITED.

INCORPORATED UNDER THE ONTARIO COMPANIES ACT.
CAPITAL - - - \$3,000,000
IN SHARES OF \$100 EACH, DIVIDED INTO

20,000 Seven per cent. Cumulative Preference Shares (with further rights as mentioned below) : - \$2,000,000
10,000 Common Shares : - 1,000,000
\$3,000,000

The whole of the Common Stock and \$250,000 Preference Stock is taken in part payment of the purchase consideration; \$700,000 Preference Stock is reserved unissued; and the balance of

\$775,000 7 Per Cent. Cumulative Preference Stock Is Now Offered for Subscription at Par.
Payable 10 per cent. per Share on Application; 15 per cent. on Allotment; 25 per cent. one month after Allotment; 25 per cent. two months after Allotment; 25 per cent. three months after Allotment.

The Preference Shares are Cumulative, and rank, both as regards Capital and Dividends, in priority to the Common Shares, and in addition to receiving a Preferential Dividend of 7 per cent., are also entitled to divide with the Common Shares, after providing for the Reserve Fund, and after the Common Shares have received a dividend of 7 per cent. The Charter also provides that after payment of the dividend on the Preference Shares, and before payment of the dividend on the Common Shares, not less than 25 per cent. of the remaining profits in every year shall be set aside to form a Reserve Fund until such Reserve Fund amounts to \$500,000.

The Dividend on the Preference Shares will be payable half yearly in the months of August and February of each year. There is no debenture issue, and no debentures can be created without the consent of at least two-thirds in value of the shareholders present or represented at a general meeting specially convened.

DIRECTORS.
SIMON SNYDER, Waterloo, Ont., President Furniture Mfrs. Exporting Co., Limited.
HON. SAMUEL MERNER, Senator, Berlin, Ont., President of The Simpson Company, Limited.
ROBERT KILGOUR, Toronto, Ont., President The Carter-Crume Co., Limited.
DANIEL KNECHTEL, Hanover, Ont., President Knechtel Furniture Company, Limited.
HENRY CARGILL, M.P., Cargill, Ont., of H. Cargill & Son, Wholesale Lumber Merchants.
W. R. HOBBS, London, Ont., President of Hobbs Hardware Company.
THOS. BELL, Wingham, Ont., President of the Canadian Furniture Manufacturers' Association.
J. S. ANTHES, Berlin, Ont., Secy.-Treas. and Manager of the Anthes Mfg. Co., Limited.

BANKERS.
THE CANADIAN BANK OF COMMERCE, SOLICITORS TO THE COMPANY.
BLAKE, LASH & CASSELL, Toronto.
SMELLIE & SHAW, Toronto.

BROKERS.
R. WILSON-SMITH, MELDRUM & CO., 151 St. James St., Montreal.
PELLATT & PELLATT, 36 King Street East, Toronto.
REGISTRAR AND TRANSFER AGENT.
NATIONAL TRUST CO., LIMITED, Toronto and Montreal.
AUDITORS.
JENKINS & HARDY, Public Accountants, 151 Toronto Street, Toronto.

HEAD OFFICE.
TORONTO, CANADA.
TEMPORARY OFFICES: 36 KING STREET EAST.

PROSPECTUS

This Company is formed to acquire as going concerns the following furniture manufacturing businesses in the Province of Ontario, with the object of consolidating the various interests and effecting economy in the manufacture, and in the sale and distribution of the goods produced.

1. American Rattan Company of Walkerton, Limited, Walkerton, Ont.
2. The Anthes Mfg. Company, Limited, Berlin, Ont.
3. Thos. Bell & Son, Limited, Wingham, Ont.
4. Broadfoot & Box Furniture Company, Seaford, Ont.
5. Burr Bros., Guelph, Ont.
6. Button & Fessant, Wingham, Ont.
7. The Hobbs Manufacturing Company, London, Ont.
8. Lewis Hahn, New Hamburg, Ont.
9. The Hill Chair Company, Limited, Warrington, Ont.
10. The Knechtel Furniture Company, Limited, Hanover, Ont.
11. Joseph Orr, Stratford, Ont.
12. Schaefer, Kille & Company, Waterloo, Ont.
13. Snyder, Ross & Company, Waterloo, Ont.
14. Simon & Bros. Manfg. Co., Warrington, Ont.
15. The Simpson Company, Limited, Berlin, Ont.
16. The Union Furniture Company, Limited, Wingham, Ont.
17. Zoellner & Co., Mt. Forest, Ont.

With the exception of No. 7 all the above properties are freehold.

THE FURNITURE BUSINESS.
The manufacture of furniture is one of the principal industries in Canada. The supply of raw material is abundant, and can be obtained at a low cost. The industry which is already one of considerable magnitude, is capable of great extension, and Canada should become, in the near future, one of the leading countries for the manufacture of furniture in the world.

Owing to the increasing population and the growing prosperity of the country, the demand for furniture in Canada is very large, and has absorbed nearly the whole of the production of the factories.

The export trade has only within the last few years been cultivated. Canadian furniture is now being shipped to Great Britain and other countries, and the outlet in this direction is practically unlimited. Valuable connections for the export trade have already been formed, and in addition to the foregoing factories, the Company has acquired the business of THE FURNITURE MANUFACTURERS' EXPORTING COMPANY, LIMITED, of Berlin, Canada, and Liverpool, England, which Company has been recently established for the purpose of developing the export trade. The Company also has an option to acquire, on favorable terms, after the organization of the Company, the business of the ANDERSON FURNITURE CO., LIMITED, of Woodstock, the largest furniture manufacturing establishment in Canada, the addition of which will give the Company control of over 75 per cent. of the output of Canadian factories.

The increase in the Furniture Export trade of Canada during the last four years will be seen from the following figures:

Total Value of Furniture exported in the year 1896.....	\$ 75,447
Total Value of Furniture exported in the year 1897.....	115,863
Total Value of Furniture exported in the year 1898.....	242,177
Total Value of Furniture exported in the year 1899.....	351,479

The businesses to be acquired comprise some of the oldest and most important in the trade, and the factories are situated in the best localities for raw material, labor and shipping. They are equipped with the latest plant and machinery, and are capable of greatly increased production with small additional outlay, and many of them have sawmills of their own, which will be the property of the Company. The Company will thus be in a position to carry on its operations in the most profitable manner.

PROFITS.
The accounts of the 17 Furniture Manufacturing businesses as enumerated above have been examined by Messrs. Jenkins & Hardy, Public Accountants, Toronto, and the following is a copy of their Certificate.

We hereby certify that we have examined the books and accounts of the 17 businesses set forth in the foregoing Schedule, to arrive at the profit for the two years and seven months ending 31st July last.

As the stocks of the businesses had been taken and the books closed at varying dates, it is impossible to show from the Accounts the actual separate profits for the years ending 31st December, 1898, and 31st December, 1899, or for the period ending 31st July, 1900.

We find that the aggregate profits of the businesses for the above-mentioned period amounted to \$517,996.13, which, after making certain necessary adjustments and charging expenses of management, exceeding managers' salaries, we apportion as follows:

For the year ending 31st December, 1898.....	\$144,460.43
For the year ending 31st December, 1899.....	280,708.18
For seven months ending 31st July, 1900.....	\$142,827.62
Being at the rate per annum of.....	244,864.82

In arriving at these Profits the cost of maintenance and repairs of Plant and Machinery has been charged as an expense of the business, and provision has been made for depreciation, but interest on Capital and borrowed money has not been charged.

Yours faithfully,
JENKINS & HARDY.

It will be seen from the Accountants' Statement that the profits of the last three years have been progressive; the amount necessary to pay the 7 per cent. dividend on the \$3,000,000 Preference Stock, now issued, being \$210,000, is (on the basis of the profits of the last two years) more than doubly secured, and leaves an ample surplus for providing for the Reserve Fund and paying the dividend on the Common Stock.

It is anticipated that the above profits will be considerably increased as the result of the amalgamation of the businesses.

ADVANTAGES OF AMALGAMATION.

- 1st. The purchase of lumber and goods in larger quantities and on better terms.
- 2nd. Avoidance of unnecessary competition.
- 3rd. Saving in cost of distribution.
- 4th. Specializing in the manufacture of particular goods, which means that instead of each factory having to manufacture many different kinds of furniture, certain factories will undertake special lines.
- 5th. Development of export trade.

MANAGEMENT.

The Board of Directors include the representatives of some of the principal businesses acquired and it is also intended to retain the services of the old managers, so that the management of the Company and the superintendence of the various factories will be in the hands of experienced manufacturers, who have been successfully identified with the furniture trade for many years.

STOCKS.

After paying for the various businesses, there will remain a sum of over \$500,000 for the purchase of the stocks-in-trade to be taken over by the Company at valuation and for working capital and the general purposes of the Company.

The price to be paid by the Company for the above-mentioned businesses has been fixed at \$1,859,972, payable as follows: \$253,472 in cash, \$525,000 in fully paid Preference Stock, \$1,000,000 in fully paid Common Stock, and \$1,000,000 in mortgages on the property. The Company will assume these mortgages and will retain in the treasury an equivalent amount of Preference Stock for the purpose of redeeming the same.

The Company will acquire the business of the Furniture Manufacturers' Exporting Company, Limited, by purchasing the whole of the shares of this Company, and thus taking over the assets and liabilities, the consideration for which is included in the above-mentioned purchase price.

The Company may at any time before completion of the purchase of the shares of the Company on the Montreal and Toronto Stock Exchanges, and in this case the price to be paid to the Vendors will be increased or diminished as the case may be.

Applications for Preference Shares should be forwarded to either R. Wilson-Smith, Meldrum & Co., Montreal, or Pellatt & Pellatt, Toronto, together with a remittance for the amount of the deposit. Cheques, drafts, etc., to be made payable to the National Trust Co., and the deposit will be returned in full.

Prospectuses and Forms of Application can be obtained at the offices of the Company and from R. Wilson-Smith, Meldrum & Co., Montreal, and Pellatt & Pellatt, Toronto.

The Subscription List will be open at 10 a.m. on Tuesday, 15th January, 1901, and will close at or before 4 p.m. on Thursday, 17th Jan., 1901.

Note.—Since this prospectus was prepared a fire occurred at the Knechtel Furniture Company's works, which destroyed the factory and warehouses and a portion of the stocks, but the loss was insured, and the place was well insured, and will be rebuilt to greater advantage than before. This fire will necessitate re-adjustment of the figures relating to the Knechtel Company, but does not substantially change the basis of this Prospectus.

POLICE COURT RECORD.

Mary Taylor, of River-st., pleaded guilty in the Police Court yesterday to a charge of having kept a baby without having first obtained a baby-farm license. She was fined \$10 and costs, or six months in the Central Prison, and she remanded him until called on for sentence.

George Howard pleaded guilty to stealing a watch, which he had taken from the pocket of a man who was sitting on a bench in the Central Prison, and he was sentenced to six months in the Central Prison.

William Pardee, who forged the name of George S. McOntony to two cheques, was given six months in the Central Prison.

Eight-Year-Old Boy Killed. Sheshegan, Ont., Jan. 8.—Thomas Herbert Winder, the 8-year-old son of Thomas Winder, fell on the M.C.R. tracks while crossing from his home to the farm building, which are on the other side of the railroad, and fractured his skull. The boy was not much hurt at first, he died five hours later.

Dr. A. W. Chase's 25c. Catarrh Cure... 25c. is sent direct to the diseased parts by the Improved Biber. Heals the secret, clears the air passages, stops droppings in the throat and permanently cures Catarrh and Hay Fever. Biber is sold by all druggists and chemists.

The great lung healer is found in the T.M.E. Electro-Gold Cure Co. Positive preventive and cure. Liquefies and removes all mucus. Write for free treatise. T.M.E. ELECTRO-GOLD CURE CO. Hamilton, Canada.

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