

views; one that there was a decrease, the other that there was none. Durham, "a marked decrease" was reported, by one speaker. In Halton, Wellington and Peel, there was said to be no decrease. In Hal-dimand land, without being cheaper, is more difficult to sell. This is as good a report as we should have expected to find. It is natural that there should be some decrease in the price of farm property in the old counties; the competition of new lands, in many countries, and increased facilities of communication, are sufficient to account for this. In some counties the land has declined in fertility, by constant cropping; this decline marks a real loss of value, and this is probably the full measure of the depreciation. One speaker accused his fellow farmers of extravagance; and there is no denying that they permit themselves many things now, which they were accustomed to do without. This is all right if they can afford it; whether they can afford it is the question.

The dulness of speculation in American cities is the main reason for the decline in clearings, for business in the United States generally is fair. According to the Boston *Post* the total bank clearings last week, in thirty-six cities, aggregated \$1,016,805,888 against \$1,359,757,542 for the same time last year, a decrease of 25.2 per cent. against a decrease of 15.3 per cent. the thirty-five cities outside of New York show a decrease of 0.5 per cent. against an increase of 3.5 per cent. the previous week. The total is \$364,352,106 against \$366,358,775. Through the country houses general business continues fair, and those cities which are the least dependent upon speculative transactions in making good clearing-house showings continue to maintain favorable exhibits, both when compared with the previous week and last year. A number of the larger Western trade centres report December trade to Wednesday last as exceeding the total for the same period last year.

MINING IN NOVA SCOTIA.

The mining industry of Nova Scotia furnishes the Provincial Government with its most important source of income, aside from the Dominion subsidy. Last year (1886) the receipts of the Department of Mines in that province were \$126,856, and the expenditure \$13,242, leaving a net revenue of \$113,614. This year, owing to an increased output of coal, the net revenue will probably amount to \$122,000.

The collieries in Cape Breton have been kept fully employed, contracts having been made in Quebec and Montreal early in the season. Towards the close of navigation vessels were scarce and freights high, which checked shipments. The Cape Breton collieries sold last year 588,191 tons, and this year the total will amount to 650,000. A new seam has been opened this autumn which is reported on excellent authority to be the best yet discovered in Cape Breton. It is 11 ft. 4 in. thick, of bright, clean coal, without a parting of stone or clay.

The Pictou collieries sold last year 369,

026 tons, which will not be increased during the present year. A strike, extending over four months, threw idle the Acadia, Albion and Vale collieries. It was finally settled by a compromise, as such unwise proceedings generally are.

The Foord pit at the Albion mines is the deepest vertical shaft in the Province, being over 900 feet down. Since the terrible accident which occurred five years ago it has been standing idle, and the workings are filled with water. The work of clearing the mine of water has continued all year, and now the water is down to within thirty feet of the bottom of the pit. This is the famous main seam, fully thirty feet thick. The coal is excellent for steam purposes, and makes a superior quality of coke for blast furnace use. The Steel company of Canada drew its supply of coke from this colliery, and the accident proved not only disastrous to the Halifax company (the owners) but brought about the embarrassment of the Steel Company.

The Intercolonial company has increased its output, and has had a prosperous year. Last year Cumberland county produced 448,621 tons, which will be increased this year to considerably over half a million tons. A railway is completed from the Joggins colliery to the Intercolonial Railway, a distance of twelve miles. This will enable the small collieries along the line to increase their output, as their coal will reach a market in winter as well as summer.

The Springhill collieries still continue to develop their seams and increase their output. The daily output averages from 1,600 to 2,000 tons, and the demand still exceeds the supply. Over 1,400 men and boys are employed, and the pay roll amounts to upwards of \$50,000 a month. The men are paid fortnightly in cash. The company propose to sink a vertical pit 1,200 feet deep, and another one 900 feet. These two will afford facilities for raising a million tons of coal each year. Extensive wharves have been built at Parrsboro, on the Bay of Fundy, from which 50,000 tons of coal has been shipped to the New England States this season, notwithstanding the duty of 75 cents a ton. A railway is being built to Pugwash, an excellent harbour on the Gulf of St. Lawrence, from which coal will be shipped by steamers and barges to Quebec and Montreal.

The shipments to the Province of Quebec alone last year were 538,762 tons, and these figures do not include a considerable quantity sent by rail, which would bring the total figures to over 600,000 tons. Under the old reciprocity treaty the largest shipments were made to the United States in 1865, and amounted to 465,194 tons, and this was an exceptional quantity owing to the war. The shipments this year of Nova Scotia coal to Quebec and Ontario exceed the whole output of the collieries during the best years of the old reciprocity treaty. It is, therefore, evident that the Nova Scotia coal owners have developed a larger market at home, and we believe a more profitable one. At least we cannot find among all the coal-owners or operators one who does not prefer the home market of Canada

to that of the United States under the projected commercial union.

The only blast furnaces in Nova Scotia are those owned by the Steel Company of Canada at Londonderry. Owing to the difficulty, since the accident at the Albion collieries already referred to, in finding a thoroughly good coke strong enough to resist the burden of a high blast furnace, together with the low price of iron prevailing for the last few years, this company was compelled to go into liquidation. An arrangement, however, has been effected by the liquidator, by which the bondholders and creditors receive stock for their claims, and a certain amount of preference stock is to be issued for working capital. This will enable the reorganized company to start on a sound footing.

One furnace has been at work continuously, producing from 300 to 400 tons of pig iron a week, and the other will be put in blast shortly after the New Year. These two furnaces, with improvements to be made, will produce over 40,000 tons a year. The supply of ore from their own mines appears to be practically inexhaustible. Coke is made from Springhill slack, and a considerable quantity is made in the coke ovens at the Albion colliery. The rolling mills have been started, and it is proposed to add a pipe foundry to the establishment. This ought to pay under the favourable conditions existing at Londonderry.

The large deposits of iron ore in Pictou county are still unworked, but the owners are in hopes of completing arrangements for the erection of a blast furnace near New Glasgow. The steel works at New Glasgow were brought to a standstill last spring owing to the strike at the Acadia collieries, but since then they have been kept busy day and night. Steel of excellent quality is here made by the Siemens-Martin, or open-hearth, process. The Nova Scotia Forge Company in the same town has also been kept fully employed.

The production of gold in 1886 amounted to 23,363 ounces, and the returns for the past three-quarters of the year show a production of 18,000 ounces. The total yield will therefore come barely up to that of last year. Formerly the bulk of the gold came from districts east of Halifax, but during the last two years the western districts of the Province have come more into prominence. Important discoveries have been made in Lunenburg, Queens, Shelburne and Yarmouth counties. Some of the leads discovered there are uncommonly promising.

The proposed new railway from Halifax to Yarmouth direct will run through the centres of these western counties, and must cause the rapid development of the valuable mineral resources of that part of the Province.

The exports of gypsum from Nova Scotia this year will exceed 120,000 tons. This is entirely from Bay of Fundy ports, but principally from Windsor, Huntsford and Cheverie on the Basin of Minas.

Antimony has been mined in Harts county and shipped to England at a profit. Recent discoveries have added to the value of the deposit.

Manganese has, as usual, been shipped in