

values firm. A steamer lot of several hundred bales of Cape wools is just to hand. These goods are held at 14½ to 16½c., a small quantity is available at 14c., but the quality is low. Some few moderate transactions are reported in Natal at 18c. B.A. scoured, very firm at 33 to 36c. the pound.

EMIGRATION FROM BRITAIN.

Two-thirds to the United States, one-seventh to Canada, one-seventh to Australia and the Cape, the rest, scattering. This, roughly, was the destination of British emigrants in the last eighty years.

Mr. J. Henniker Heaton writes: "It is of the very first importance that the inhabitants of the United Kingdom should understand where our emigrants during the past 80 years have gone. Here, then, are the striking figures supplied me by the Board of Trade:

EMIGRATION FROM THE UNITED KINGDOM FROM 1815 TO 1897:

To the United States of America	9,892,597
To British North America	2,236,392
To Australasia	1,777,876
To the Cape of Good Hope	
and Natal	339,687
To all other places	468,450

Grand total 14,715,092
Thus about 67.2 per cent. went to the United States; 15.2 per cent. to Canada; 12½ per cent. to Australia.

It may also be mentioned that postal money orders from the United States, varying from 10s. to £5. received in England, Ireland and Scotland, amounted in one year to the enormous sum of £1,218,000.

MONTREAL TELEGRAPH COMPANY.

On Thursday last the annual meeting of the Montreal Telegraph Company was held in Montreal. The report showed the assets and liabilities to be substantially what they were a year ago. The rental of 8 per cent. per annum, amounting to \$160,000, had been paid quarterly, under the lease, by the Great North-Western Telegraph Co. The report was adopted, and directors elected, as under: Andrew Allan, Hector Mackenzie, Jesse Joseph, William Wainwright, Henry Archibald, Hugh A. Allan, Wm. M. Marler.

Mr. Andrew Allan was re-elected president.

In reply to a question by Mr. John Crawford, the president explained, with reference to a suit undertaken by H. M. Morrow, and one Clark, to upset the lease, that the complaint of Morrow was in the hands of one or two stockholders, and shown by them around the "street," and on the Stock Exchange, before any service was made upon the company. Its contents are utter rubbish, and clearly gotten up for the purpose of affecting the price of the stock. We understand Morrow is not a "bona fide," shareholder of the Great North-Western Telegraph Co., against which the action is taken. He was Erastus Wiman's stenographer at the time Wiman was obliged to retire from the firm of R. G. Dun & Co. The action, if it can be termed such, is against the G.N.W. Telegraph Company, and we are, with the Western Union, brought into the case incidentally only. We do not know who Clark is.

Under the agreement the legal position of the company is unassailable. The guarantee of the Western Union is beyond question; and the security to the company is ample in every respect. In fact, the stock of this company should rank among the highest class in this market. As to the legality of the Western

Union guarantee, the opinion of Everett P. Wheeler, of New York, is on the table with the clauses in the agreement binding that company.

Nothing but good feeling prevails between the companies interested. No complaint has ever been made by the Western Union of the terms of the agreement. Since eleven judges settled the legal questions raised ten years ago by the Great North-Western Company, it has carried out, and is carrying out, in good faith, the condition of the agreement.

—It is reported from Ottawa that V. L. Emerson, the well-known experimentalist, in the manufacture of products from sawdust, has recently perfected a process for the conversion of sawdust into smelting gases. The acetylene gas manufactured from the product of saw-

dust has had great illuminating power, but it has not been useful for smelting purposes. Mr. Emerson undertook to perfect a process for the manufacture of smelting gas, and he is being backed by a local bank. The gas will be used to smelt iron, and the Haycock mine at Ironsides will be the first to use the new gas.

LIVERPOOL PRICES.

Liverpool, January 13th, 12.30 p.m.

	s.	d.
Wheat, Spring	6	2½
Red Winter	6	0
No. 1 Cal	0	0
Corn	3	10
Peas	5	10½
Lard	29	0
Pork	50	0
Bacon, heavy	27	6
Bacon, light	27	0
Tallow	22	6
Cheese, new white	49	0
Cheese, new colored	49	0

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