

\$100,000 represents the sum wrongfully taken from the Government by a wicked partner of the defendants, Mr. Osler's language may be understood; otherwise it is not distinctly intelligible.

Some banter, more than half serious, was indulged in at a directors' luncheon, in reference to a proposed change of name of the Industrial Exhibition Association of Toronto to "The Dominion Industrial Association Exhibition." Minister Bowell, with humor in his eye, remarked on the expectation of the change of name being accompanied by a large dowry; and when he added that the change of name would not be sought, if no dowry were in prospect, he seems to have hit the nail on the head. M. Angers told the directors he thought they would gain nothing by a change of name, a remark which may imply a reference to the expected dowry or may not. But, it may be asked, what is a change of name expected to accomplish? The character of the exhibition would not thereby be changed. The defunct Provincial Exhibition should be a warning against the ambition which seeks gratification in names and official patronage. Merit is the best attribute of an exhibition; to this the Toronto Industrial Exhibition owes its success, and it would be perilous to rely in any degree upon anything else. The association is in debt, and it must get rid of the burden as best it may; but it must look for continued success to strict business methods.

News of the capture of the "Favorite," flying the British flag, for violating the sealing regulations, comes from Alaska. She is reported to have had 1,400 skins on board. Her captor was the United States ship "Shamokin," and she was, in accordance with the international agreement which regulates such cases, handed over to the British war ship "Pheasant," and was sent out to Victoria, where she will have to submit to a British tribunal. The Paris agreement has not put an end to poaching, though there is reason to believe that it has materially lessened it already, and will be more effective in this direction in future.

TIMBER LIMITS IN NOVA SCOTIA.

The natural resources of Nova Scotia have attracted the attention of New England capitalists, as was seen in the case of the Dominion Coal Company, which is operating so largely in Cape Breton. But not only has the mineral wealth of that province been taken account of by our keen-eyed neighbors. The forest areas, too, have commended themselves. There is no longer much pine timber left in Nova Scotia; but there are quantities of spruce and hemlock timber. Spruce has long found a market in the United Kingdom, and hemlock can, under the new tariff, be sent into the United States dressed, tongued and grooved. The fact is not without its significance, as we shall proceed to show.

Mr. B. F. Pearson, of Halifax, who negotiated the purchase of the Cape Breton collieries, which are now consolidated under the name of the Dominion Coal Company, with several of the same associates, has purchased several extensive timber limits and saw mills in Nova Scotia. Included in these purchases are the properties of J. Miller & Co., at St. Mary's, in Guysboro county, the limits of Messrs. Chisholm, Liscumb, the large property of the Todd estate in St. Margaret's Bay, and the important property and mills at Economy, Cumberland county, belonging to J. Miller & Co. Also all the timber lands and saw mills of McMullen, of Truro, amounting altogether to over half a million acres. Mr. H. N. Whitney, of Boston, and associates in that city and in New York, are the principal financial men. All the properties have been "cruised"

over in advance of the purchase by experienced "cruisers" sent by the purchasers. In addition to this Mr. James, partner of the leading lumber firm of Boston, and Mr. McPherson Lemoine, who is well known as one of the successful lumber men on the Ottawa river, but now of Boston, also made a personal examination of the properties, with which they were well satisfied. The transaction has been closed.

CANADIAN LUMBER AND THE AMERICAN TARIFF.

It has at last been definitely decided by Mr. Carlisle, the United States Secretary of the Treasury, that Canadian lumber shall enter the United States free from duty. The decision was not authoritatively given until Tuesday of the present week, when in a letter addressed to the Collector of Customs at New York, the Secretary ruled that the reciprocity condition of the new tariff bill does not attach to the provision for the free admission of lumber from the Dominion of Canada. Mr. Carlisle bases this action upon information which he has received, said to be official, that no export duties are imposed in Canada upon the articles of wood mentioned in the free list of the new tariff bill, and also that there are no stumpage dues now imposed by the Dominion Government. This will give free entry into the United States to all Canadian lumber so long as the Dominion Government shall not impose export duties or the provincial governments stumpage dues.

What effect the rescinding of the tariff duties will have upon the Canadian lumber trade remains to be seen. Ultimately it must prove of advantage, but as yet no material improvement has taken place. Inquiries are being received from the Eastern States regarding the stocks held here, but American buyers show little or no inclination to purchase stock, and are making attempts to break our market quotations. The transactions made are upon a basis of values slightly lower than the sales at the close of last year. The better grades of lumber, however, are weak stock at the moment, and sales can only be effected by a considerable shading in prices. The operations of American buyers have so long been of a hand-to-mouth character that the lumber yards in the Eastern States must contain light stocks, and it is but reasonable to expect a good trade next spring or later in the fall.

It is a matter worthy of note that during the crisis from which the United States is now slowly emerging, there were comparatively few failures recorded among lumbermen. The year previous to that in which the depression became a crisis yielded good profits to those engaged in the American lumber industry. And taking alarm at the threatening appearance of the situation, American operators in due season began to pursue a policy of caution. They made no money; however, on the other hand, they lost but little. As a consequence, the trade is now in a healthy condition, and lumber stands out almost alone in having been sustained at something like a normal basis of value. So soon as the industrial centres of the United States begin to display activity, lumber must go into consumption, and the market will probably take an upward turn. Late commercial reports from the United States indicate a growing commercial strength, and, if free from labor troubles, the situation would doubtless show immediate improvement.

The local trade is very slow, and in fact we doubt if at any time during the past few years there has been less demand for lumber from Western Ontario in the month of September than at present. In the city of Toronto building operations have long been confined within narrow limits, and contractors have little need for lumber. It must not