

The lumber industry in northern Ontario is threatened with serious curtailment on account of the heavy snow falls during the present winter. Ottawa lumber men report that it is almost impossible to do anything in the woods, owing to the great depth of snow, which in some places averages over twelve feet. It is said there will be a great scarcity of logs for next season's sawing, in consequence of which the industry must suffer severe loss. Prices are expected to advance, and the export business will likely be curtailed to a considerable extent. Heavy floods are feared in the spring.

The United States Congress has at last passed the retaliatory bill in a modified form, and it has since received the approval of the President. The bill is not nearly so formidable as in the shape in which it was first presented, and the proposed extension of the scope of the measure, so as to give the president power to stop international traffic by the railways, was not concurred in by the Senate. The bill as finally passed simply authorizes the president to deny to vessels of Canada entrance into waters, port or places within the United States, except when such vessels are in distress, and also to deny admission of fresh or salt fish or any product of the Dominion, when it shall appear to him that the rights of United States fishermen have been curtailed by the Canadians. Vessels violating the orders of the President as set forth in his proclamation, are to be forfeited to the United States, and persons engaged in such violations are liable to fine and imprisonment.

The tunnel under the St. Clair river, to connect the Grand Trunk and Chicago and Grand Trunk railway between Sarnia and Port Huron, will be built by a company independent of the railway corporations. The tunnel is located about two and a half miles south of the old Grand Trunk ferry crossing at Point Edward. It will be one mile in length, and the lowest part will be 80 feet below the surface of the water. The top of the tunnel will be at a minimum depth of 15 feet below the bed of the river. It will have a diameter of 20 feet. Shafts have been sunk to the bottom line of the tunnel, and a small tunnel with a diameter of six feet will first be constructed, for the purpose of thoroughly testing the strata, after which the permanent work will be commenced. The advantage to be derived from the tunnel will be mainly in overcoming the necessity of ferrying the trains across the river, which in the winter is often attended with considerable delay from ice jams, and sometimes by vessels in the summer.

THERE was a good deal of speculation going on at Chicago last week as to who were operating the pork deal. One heavy trader, who was supposed to be in the ring, was afterwards discovered to be a heavy "short." Armour, Ream and other large operators declared that they had nothing to do with the alleged "corner" in pork. Whittaker, of St. Louis, the second largest provision distributor in the country, was also given credit for a share in the manipulations, and notwithstanding Armour's denials, he or his partner Cudahy were generally supposed to be interested. The deal has

proved the most disastrous to the bucket-shops, who have had to pay out freely on the up grade to the country buyers. The bucket-shops do not relish this, and according to reports are taking in their shingles. *Chicago Daily Business* says: "Bucket-shops are 'laying down' everywhere. They were kicked to death by live pork. These institutions keep open when the market goes their way, but when they are called upon at rare intervals to pay out more than they take in, they shut up shop. Heads I win, tails you lose, is their motto."

THE New York State Government has under consideration a measure for the taxing of speculative sales of property and securities. A bill has been introduced providing for a tax upon speculative sales by brokers, whether in stocks, bonds or commodities. The tax proposed would be imposed by means of stamps. Every sale of an amount exceeding \$100 would be accompanied by a bill of sale, to which would be affixed stamps amounting to not less than one-fiftieth of one per cent. on the gross amount of the sale. Omitting to affix the necessary stamps would be punished with a fine of from \$250 to \$500 for each offence, and the contracts would besides be illegal. The bill aims at imposing the tax only upon speculative transactions. Sales of securities and merchandise in which actual delivery of the property is made within one day after the transaction has been made, are to be exempt from the tax. The utility of the proposed legislation is a matter of grave doubt. A small percentage of sales of either securities or commodities could be conveniently delivered within the specified time, and thereby great injury would be inflicted upon trade. New York city especially would suffer severely from such a tax upon commerce. The result would probably be to drive a large amount of speculative as well as real trade now done in New York, to other commercial centres. With the interests of the commercial metropolis opposed to the bill, it is hardly likely that it will ever become law.

SEVERAL weeks before the date of the Dominion elections, a letter appeared in the *Canadian Gazette*, dealing with the secession movement in Nova Scotia. In the light of what has since transpired, some of the statements made in the letter are of an interesting nature, and appear to have been borne out by the result of the recent contest. The writer, who dates from Halifax, says that those politicians who call the loudest for separation, do not want it, but use the cry as a party one. Further the writer says: "There is no doubt that the mass of the people do not want separation, and certainly not annexation to the States; but they want certain privileges from the Dominion Government, and they find that the cry of secession is a powerful lever in getting them. The handful of men who call for separation are all Liberals and looking for power. No one now in office advocates it." It is claimed that what the Nova Scotians really want is contributions from the federal treasury in aid of local railway and other projects, and the repeal cry was taken up as a likely means of bringing the Government to time. This is to say the least rather a dishonorable way of endeavoring to obtain a desired

end, and the politicians who are engineering the movement, are doing their country a serious wrong at home as well as in the eyes of the outside world. It is to be hoped the injury will revert only upon those who have upheld the movement, whilst knowing it to be merely a party cry. If the Nova Scotia secessionists are honest in their repeal agitation, it should be a matter of regret to all Canada, but if they are only working a party trick, they should be scorned by all who desire the welfare of the land they live in.

THERE have been an unusual number of large failures in the eastern trade of late, and from reports it would appear that everything has not been as straight as it might have been, in connection with some of these failures. The ease with which settlements are often made with creditors, is no doubt the cause of some of these transactions. The idea that a dealer will have no trouble about arranging a compromise at so much in the dollar, is a great temptation to make an assignment, when he might otherwise have pulled through and paid in full. The same idea carried out further might produce carelessness in buying and overstocking, with the intention of compromising later on, and getting the goods at a rate in the dollar. In the case of Mr. Pennington, general merchant and manufacturers' agent, of Montreal, the attempt seems to have been made to "salt" the creditors in some such a manner as this. It is said Pennington expected to reach a settlement with his creditors at 40c in the dollar, at which rate he would have realized a handsome return from his estate. On close investigation, however, it was discovered that the estate would realize one hundred cents in the dollar. Pennington is charged with having manipulated some rather shabby transactions, and a *caipias* has been issued for his arrest. In the case of Pinkerton, boot and shoe manufacturer, also of Montreal, who recently assigned, and who offered 40c in the dollar, the creditors refused and have realized very much better. This estate sold at 71c in the dollar for the machinery, leather, etc., and 82c for the made up stock. A few cases of this nature will deter others from attempting similar schemes, with a view of relieving themselves of embarrassment, or procuring the stock at cheap prices.

A PORT ARTHUR exchange places the losses from the recent fire at that place as follows: Witherspoon, harness \$100, no insurance. E. B. Howitt & Co; all the goods removed, damage covered by insurance. Mrs. Cruikshank's \$200. Miss Coward, dressmaker, will lose considerable work in progress besides clothes of her own. C. H. Shera & Co., dry goods and merchant tailors, \$12,000 insured. Keefer & Keefer, solicitors, lose all their papers and books not in the vault, with a large collection of mineral specimens, valued at \$3,000, very slight insurance on furniture. Mackintosh & Johnson, groceries, \$7,000; insured for \$3,000. Bodega hotel, Mr. W. G. Johnson, loss \$10,000; no insurance. Gid Peterson, billiards and restaurant, loss \$1,000. Flaherty's buildings \$25,000; insured for \$4,300. Bordingly, loss \$3,000; insured for \$1,500. Hodder Bros., liquors, loss from water \$150; insured.