

—It came out in evidence before the House Committee on Manufactures, in Congress, that the cost of a gallon of standard bourbon whiskey laid down in a bonded warehouse, assuming that corn sold for 50c. a bushel, rye for 80c., and malt for 80c., with interest on plant, would be, say, 30c., and excluding interest on plant, from 23 to 27½c. One of the witnesses also stated that if the internal revenue tax was removed alcohol, in his opinion, would be used to a much greater extent than it is now, probably five or six times as much. It appears that the Whiskey Trust confines its operations to the manufacture of spirits, and does not include whiskeys. The manufacturers of whiskey outside the trust accomplish their object by suspending production during certain seasons. Mr. J. B. Greenhut, the president of the Whiskey Trust, stated that the purpose of the trust, which is vested in nine trustees, with headquarters at Chicago, is to secure intelligent co-operation in the business of distilling spirits from grain and other material and for the sale of the products. He also explained that the organization was a co-operative concern, intended to insure concerted action, but not to corner the markets. It appears that eighty-one distilleries compose the trust, and that \$30,000,000 worth of certificates have been issued, and that since the formation of the concern in May 10, 1887, \$873,296 in dividends has been paid. Since January, 1888, a monthly dividend has been paid of one-half of 1 per cent. Overproduction in this line, as in the case of bourbon whiskey, induced the formation of the trust. Of 75,000,000 gallons of alcohol produced annually, 40,000,000 gallons are produced by houses in the trust. This fact alone, it is claimed, prevents excessive prices being charged by the trust houses and compels them to depend for existence on intelligence and economy in the manufacture of their goods.

—A press telegram from Minneapolis on Tuesday last announces the formation of a gigantic Lumber Trust, which is a combination of the principal lumber interests of Minnesota with those of Wisconsin. "Fred Meyerhauser, the richest lumberman in the world, is at the head of the deal. The company is said to control about \$60,000,000 invested in lumber and pine lands, and is backed by heavy capitalists of Berlin. The agents of the syndicate are scouring the country to get all the stumpage land there is in sight. The scheme is to float logs from the Upper Mississippi down over the falls at Minneapolis and erect big mills on the lower river. It is understood that some of the Chicago railroads and some south-western lines are encouraging the deal." If there is anything in this story, we fancy it is a re-organization of what is known as "the pool" which has for a considerable time been operating along the Mississippi and Chipewa rivers. The *Lumberman* says this "pool" was organized for the purpose of cheapening part of the process of getting logs from the woods to the mills. It would be evident to the most stupid intellect that it would be less expensive to handle 500,000,000 feet of logs under one management than under 20 different managements, some of them, in all probability, hostile to each other. No attempt has ever been made by its management to control prices of lumber, and if it had, such an effort would have met with ignominious defeat.

—A recent decision rendered by the United States Circuit Court in the case of the receiver of the Bank of Albion against a firm of Wall

street brokers lays down a very wholesome principle, and ought, says the *Times*, to have a salutary effect. The president of the bank speculated with its funds through these brokers, and the ultimate consequence was the wreck of the bank through his default. The decision sustains a verdict by which the brokers are compelled to refund the money which they received from the president in payment of his personal obligations. This was received in the form of cheques of the Albion bank on a bank in New York with which it kept an account. They showed on their face that they were not personal cheques and that the funds thus transferred belonged to the bank, and of course the brokers knew that the accounts which they were used to settle were personal accounts of the president. This in the opinion of the judge was sufficient notice that there was a misappropriation of the funds, and he holds the brokers responsible for receiving them. That the practice is common and there was on the part of the brokers no intention of defrauding the bank makes no difference in the legal character of the transaction.

—Mr. Sandford Fleming, as far as he could judge from the hurried preliminary examination of the banks and bed of the Ottawa which he had already made, thought the deposits of sawdust so light that it was impossible for them to be the accumulations of years. The lumbermen say that if it is decided by Mr. Fleming that the discharge of sawdust into the river does injure navigation by filling up the channel, they are willing that the Government should compel them to burn it. If it is decided that the discharge of this sawdust does not interfere with the channel, and passes into the ocean, as they contend it does, they will demand that the Government considers the importance of the industry to Ottawa, and the immense cost the lumbermen would be put to in consuming their sawdust. If the Government compels them to burn their sawdust, they will remove their mills from Ottawa and erect steam saw mills in other places down the river in which the sawdust could be used to advantage in helping to supply power to run the mills.

—The Attorney-General of the State of New York has at last brought an action for the purpose of testing the legality of the Sugar Trust. This is based on the ground that the trust dominates and regulates at will the production and price of refined sugar in the State of New York and in the United States, and arbitrarily limits the production and increases the price thereof. Another charge is that it has usurped corporate franchises to which it is not entitled. The North River Sugar Refining Co. is asked to show cause why that corporation should not be dissolved, as it has forfeited its charter by failing to exercise its franchise. *Bradstreet's* says: "The trial of these cases will be watched with great concern throughout the country. The result will not only furnish a test of the particular legislation of New York State, but will supply a legal interpretation of the facts brought out by the evidence, which will be of interest in every State."

—A good deal of apprehension has existed with respect to the supply of binder twine for the present year's harvest in Manitoba and Ontario. And as a matter of fact there was, last year, some scarcity, arising from the unexpectedly large yield of wheat. We have made some enquiries about the present supply,

and think it may be taken for granted that there is no need for serious anxiety on this point. It is true that a combination did succeed in so controlling the hemp market last winter as to send up its price enormously. Makers of twine, therefore, were timid about laying in their supplies, and delayed ordering lest they should be "stuck" with an article laid in at famine prices. Account has been taken, however, by the agricultural implement manufacturers and hardware dealers of the increased acreage of wheat, barley, and oats in Manitoba—and in that province it is used, we believe, for all three grains—and they have increased their orders for twine within the month. Over two million pounds had been ordered by Manitoba dealers on the 1st August, and supplementary orders have, we are told, been sent in since, so that there is scant room for a "scare" in this particular.

—The Imperial Government contractor at Halifax for bread having run away, the Naval authorities are asking new tenders for bread, biscuit, and flour for the supply of the Royal Navy at that station. The sureties on the Army contract will probably carry out their responsibilities by running the bakery until the end of the year. It is said that in Halifax nearly every Army contractor for bread and meat for many years back has either been ruined or seriously crippled by the close competition for these Government contracts. There is very little sense, to say nothing of profit, in taking Government contracts below paying prices for the sake of handling ready cash.

—Amongst the causes which are assigned by a Philadelphia firm as bringing about the prevailing low prices of wool are: The low values of competing foreign wools. For several years foreign markets have been very low, and therefore domestic wools have had direct and severe competition. The low values of competing foreign goods consequent on cheap wool and cheap labor abroad. The low duties on worsted goods. Wools are imported as carpet wools of which a large proportion are not used for carpets, and compete directly with many wools that are below the grades of fine and medium. Scoured wools being imported at duty of unwashed.

—Truro is pointed to as an evidence of the growth of a representative Nova Scotia town during the past ten years. It has increased in assessable valuation from \$800,000 to \$1,300,000, and while the total import and export trade from 1874 to 1879 was \$611,280, it has risen in 1882 to 1887 to \$1,240,648, more than 100 per cent. increase. Other towns, such as New Glasgow, Amherst, Bridgetown, and Windsor, show a like increase, while mining towns like Spring Hill, Westville, and others have sprung into life and activity at a bound.

—At the sixth annual meeting of the Windsor N. S. Cotton Company (limited), recently held, the annual statement submitted showed a better state of affairs than in any previous year. Although no dividend has yet been paid the condition is said to have very materially improved. The board of directors was re-elected as follows: W. Curry, M. Curry, W. Dimock, T. Aylward, G. W. Churchill, W. H. Blanchard, C. E. Young, S. Dimock, A. Putman. Wm. Curry was elected president and Mark Curry vice-president.