

without a popular leader. Sir George Dibbs is at present acting, but his day is done. Mr. Tyne, late leader of the Opposition, seems to be sitting on the fence, ready to drop on the wrong side as soon as he thinks it profitable; but his indecision will be fatal to him, though the Antis may accept him, if he goes over, for want of a better. If Reid and Barton pull firmly together the chances are in favor of Federation, but not so quickly as Canadian newspapers think.

Victoria has had good rains but the drought rules in New South Wales, except on the Victorian and Queensland borders and the northern coasts. How bad it is may be judged from the fact that an inland town had to abandon its annual horse race, though the proceeds were to go to the local hospital. Trade is therefore dull, and unless things change it promises to be the worst year since 1893, the year of the panic.

New Zealand and Wellington in particular appear to be getting real mad over the abandonment of their route by the Canadian Australian steamers. This is in striking contrast to their attitude when the scheme was first before them, and it was proposed to make a little treaty arrangement with Canada that would help the future of the route. The Chamber of Commerce of Wellington refused to move in the matter, and one prominent member declared they did not want any more steamers to call at Wellington, and there could be no trade with Canada anyway. There is a class that can be taught only by experience, and New Zealand has got some of it.

Sydney, N. S. W., March 25th, 1899.

F. W.

LAKE SHIPBUILDING COMBINE.

When we find ship-yards on Lakes Erie or Michigan, in the heart of the North American continent, building steel steamers for the Atlantic Coast and the Gulf of Mexico, as has recently been the case, it prepares us to hear before very long of a decided revival in United States ship-building generally. Probably no point on the Great Lakes is so well situated as Cleveland for the purpose, for there the iron ore of Lake Superior and the coal and flux meet under most economical conditions. And great as has been the activity and success of Cleveland in iron and steel ship-building it is likely to be greater still, even in competition with Chicago and Detroit. For some time it has been in contemplation to organize a ship-building trust, to include the principal lake ship-yards, and on Friday last the American Shipbuilding Company was formed, including seven plants as follows: American Steel Barge Company of West Superior, Chicago Shipbuilding Company, Milwaukee Dry Dock Company, Cleveland Shipbuilding Company, Globe Iron Works Company of Cleveland, Shipowners' Dry Dock Company, Cleveland; Detroit Shipbuilding Company. It was understood that the Craig Shipbuilding Co., of Toledo, would also be taken into the trust, but Detroit advices of Saturday last say that company proposes to amalgamate with the engine works of S. F. Hodge & Co. in Detroit, and thus be enabled to build ships on their own account independent of the Trust.

For the seven concerns first mentioned not less than \$14,000,000 in stock has been issued, namely, \$7,000,000 each of preferred and common. This leaves \$16,000,000 of stock yet unissued, for the stock of the trust is \$30,000,000. The organization meeting was held in New York, which goes to indicate that the bulk of the holding in these great shipyards is eastern capital. The following particulars are given by The Journal of Commerce:

At the organization of the American Shipbuilding Company the election of permanent officers and directors resulted as follows:

President, W. L. Brown of the Chicago Shipbuilding Company; first vice-president, Robert L. Ireland of the Globe Iron Works Company, of Cleveland; secretary and treasurer, R. C. Wetmore of the American Steel Barge Company, of West Superior; general manager, James C. Wallace of the Cleveland Shipbuilding Company; assistant general manager, W. E. Fitzgerald of Milwaukee.

Directors—Luther Allen, Colgate Hoyt, Samuel Mather, H. H. Porter, jr., A. McVithe, Gilbert N. McMillan, Robert Wallace, Andrew Joyce, H. H. Hanna, L. C. Hanna, W. T. C. Carleton.

A Cleveland telegram says: "The new company is looked upon as probably the most conservative of all industrials as yet

formed in this country. There was no necessity for underwriting of stock. It was all taken up by the old companies, and the greatest difficulty encountered by the old officials was to avoid making enemies on account of their inability to distribute any great part of the stock. Every share in the consolidation might have been sold many times over, as it was fully understood that the management was to remain entirely in the hands of men who had been responsible for the upbuilding of this great industry on the lakes and whose interests are in the consolidated organization as much as they have ever been in the several old companies. The different plants have in all eleven dry docks, including one large new dock now under construction at the West Superior works. These entered largely into valuations placed on the several properties. The selection of James C. Wallace, of Cleveland, for general manager, means that young blood will prevail throughout the management. W. E. Fitzgerald, of Milwaukee, will very probably be assistant manager. The headquarters of the company will be in Cleveland. It is probable that, while repairs will be distributed, the new work will, after the present rush is over, be confined largely to the plants at Chicago, Lorain and Cleveland, and possibly Detroit, all of which are close to sources of material, and the first two of which are especially adapted to cheap construction, on account of the up-to-date condition of their equipment."

FUR SALES.

The March sales of fur in London displayed considerable activity as a result of increased demand from both British, Continental and American manufacturers. We are indebted to Messrs. Culverwell, Brooks & Co., 27 St. Mary Axe, London, for a review of the sales. This firm report as follows: Otter—Declined about 10 per cent. Sea Otter—The steadily decreasing supply, and the prospect of its being further limited in succeeding years, led to a keen demand, and prices rose 40 per cent. Fox, Silver—Active competition, chiefly on the part of Russia, France and America, brought this fur to 100 per cent. higher rates, and in the excitement of competition extreme figures were often paid for comparatively inferior skins. The record price of £340 was obtained for one silver fox skin. Fox, Cross—Advanced 30 per cent., the improvement being most marked on the silvery sorts. Fox, Red—In demand for dyeing purposes; prices advanced 45 per cent., Fox, White—Also in request for dyeing, and 60 per cent. dearer. Fox, Blue—Realized double the prices current last year. Fisher—Declined 10 per cent. Mink—Advanced 20 per cent. Marten—Were in request at 50 per cent. higher rates. Lynx—After a long period of neglect this fur has come in for more attention, and an average improvement of 35 per cent. is to be noted. Wolf—Advanced 15 per cent. A few fine skins realized exceptionally high figures, 130s. each, for instance, being paid at our sale. Skunk—Remains on average at about late rates. Raccoon—Also in demand at previous prices. Bear, Black—Excepting for the finer sorts, prices were easier. Chinchilla, Real—Advanced 40 per cent. Chinchilla, Bastards—The supply offered was large, but prices for ordinary sorts were maintained, fancy figures being paid for specially desirable qualities; medium, low, and blue pelted descriptions, however, were less in demand, and declined about 15 per cent. Future sales will be held in 1899 on the following dates: June 7th to June 15th, and October 11th to October 19th.

POPULIST PREJUDICE IN INSURANCE.

The Populist legislators of the State of Arkansas having passed what they call an Anti-Trust law, classify insurance companies under the head of "Trusts," because a number of them have associated to prevent the cutting of rates of premium. Such association is termed, under this new law, a conspiracy to defraud, and is punishable by fine ranging from \$250 to \$5,000. The Attorney-General of the State has declared that this statute makes any company belonging to any rating association anywhere in the world, liable to a fine of \$5,000 a day as long as it does business in the State; and this functionary, the Hon. Jeff Davis, has said that, "It is a good law and should not be amended at all. It's just like the — rascals to squeal when you put the screws to 'em. The insurance companies are the most