

The chief cause of this steady reduction, says an English journal, is no doubt to be found in the fact that since the great financial collapse of 1878-79 general credit has been much restricted, and speculation has declined.

As to the causes of failures, the Inspector-General expresses the belief that the chief cause is not a decrease in the volume of business so much as a want of caution in its conduct. "Such a want of caution is clearly exhibited when traders give a large amount of credit recklessly, or when they knowingly carry on their business at a loss; and there is good reason for believing that most failures are due to one or other of these causes." It is true, adds the Inspector, that failures are likewise brought about to a considerable extent by a sudden collapse in a particular industry; but, with one or two exceptions of this character, which have not contributed materially to augment the number of bankruptcies, there has been no sudden collapse in the trade of Great Britain and Ireland during the past year. And the conclusion is reached that the diminution of the number of failures, while it by no means indicates a condition of increased prosperity in trade, is the natural result of a greater development of caution both in giving and taking credit.

The tendency of the Bankruptcy Act, it is claimed, has unquestionably been to foster those results. Some figures are given, showing the character of its working. The net estimated total to creditors during the year was, under the Act of 1869, £3,248,342, and under the Act of 1883 £7,766,821—a total of £11,015,153. The working of the new Act showed a decrease in the cost of administration of about one-half, and in the case of estates over £700 of about three-fourths; the percentage of assets consumed in costs under the old Act in estimates from £700 to £800 being 50.16, and under the new Act 10.80. This decrease in costs was accompanied by a corresponding increase in dividends. —*The Monetary Time.*

How to Treat Canned Meats.

The Armour Canning Co., in view of the recent cases of poisoning from eating canned meats, has issued a circular giving some excellent directions to consumers of that kind of food. "In warm weather," says the circular, "it is advisable after opening a can of corned beef or other canned meat, to remove the contents from the can, and, if not all consumed at one meal, not to replace the meat in the can, but to place it in the ice box, or at least take as much care of it as of fresh or cooked butcher's meat. So long as the can is air tight it matters not whether it be left at the poles or the tropics, but after the contents are once exposed to the air they must not be treated with any less care than would be bestowed on ordinary meat." This is a safe rule to follow with all kinds of food preserved in air tight vessels, but it is absolutely necessary where tin cans are used. The action of the air upon the liberated moisture of the tin is often poisonous after it has been exposed long. Much sickness and much railing against canned goods might be avoided if this fact were more thoroughly understood. —*The Chicago Journal of Commerce.*

Grain Elevators on the Black Sea.

The Russian Minister of Finance, Lunge is at the present moment making a tour along the northern coasts of the Black Sea, with a view to selecting sites for the erection of grain elevators. As is well known, Russia has suffered severely in the corn trade during the last few years, owing to the competition of the United States and India. On the spot the grain can be produced cheap enough, but for want of roads the peasants incur a heavy cost in getting it to the railway, and when the expensive railway rates are paid in despatching it to the nearest port, nothing of a mechanical nature exists there to place the corn on board the foreign vessel. The result is, that the cost of transport eats up all the profit, and the amount reaching the peasant is so small that he is becoming more and more impoverished every year. To improve matters, a commission has been appointed to bring about increased facilities of railway transport, and the Minister of Finance is endeavoring this autumn to realize an elaborate scheme of elevator construction which has occupied his attention since 1882. In that year proposals for a monopoly were presented by a Paris syndicate, headed by Count de Morny, and representing a capital of a million sterling. The following year some Americans joined the syndicate, and the capital was doubled, but the Pan Slavist press denounced so vigorously the proposed monopoly that the Minister of Finance felt it unwise to oppose the all-powerful M. Katkoff. He now proposes to erect the elevators under government auspices, raising a special loan for that purpose, and the matter will no doubt be settled without delay. —*Engineering (London).*

Trade Combinations.

Certain it is that combinations are becoming very numerous among manufacturers. The National Stove Manufacturers' Association comprises most of the establishments in that line of business; the Stamped Ware Association regulates the manufacture and sale of stamped tinware; the Bessemer Steel Company, Limited, is a close combination of all the Bessemer steel makers in the country, with one exception. The following are a few of the many national associations of manufacturers that exercise more or less control over the production and sale of goods in their respective lines: National Association of Wool Manufacturers; New England Cotton Manufacturers' Association; Fall River Manufacturers' Board of Trade; Saddlery Hardware Association, Knit Goods Association (Hosiery); Bolt and Nut Manufacturers' Association; Tack Manufacturers' Associations; File Manufacturers' Association; Cotton Seed Crushers' Association; Rubber Manufacturers' Combination; Cartridge Manufacturers' Association; American Silk Manufacturers' Association; Pottery Manufacturers' Association; Window Glass Association; Bottle Manufacturers' Association; Coffin Manufacturers' Association; Jewelers' Guild; Galvanized Iron Manufacturers' Association; Butt Hinge Association; Leather Belting Manufacturers' Association; Vapor Stove Manufacturers' Association; American Wall Paper

Manufacturers' Association; American Paper Manufacturers' Association; Steel Finished Shape Association.

Sometimes an association will cover only a part of the country. Thus we have the Western Iron Association; Western Nail Association; Atlantic States Nail Association. Western Wrapping Association; Western Woodenware Association; Western Lumberman's Association; and Western Cracker Bakers' Association. —*Commercial Bulletin.*

The First Locomotive Bell.

"Did you know Captain Ayers?" said a well-known railroad man to a friend yesterday. "Well he was famous for two things. He was the conductor of the first through train on the Erie from tidewater to the great lakes, and he was the inventor of the bell-rope by which train men signal the engineer. He was familiarly known as Poppy. Trains on the Erie, when Capt. Ayers was first employed, were few and far between. Passengers never thought of buying tickets, but paid fares on the train. In case a passenger was obstreperous and refused to pay up, there was no way of stopping the train to eject him, and so people were frequently carried from one station to another without paying anything for it.

"Poppy Ayers was running a train between Piermont and Turner's, which was the western terminus of the road at that time. The engineer of the train was a big, burly German, who, like all engineers in those days, regarded himself as master of the train, the conductor being simply a machine to take fares. One day Poppy had been bothered more than usual on his train by stubborn passengers, and he got to thinking how he could establish communication between himself and the engineer while the train was in motion, and an idea struck him. When he got to Turner's he obtained a section of clothes line long enough to reach from the engine to the rear of the train. He tied a stick of wood to one end of the rope and fixed it in the engineer's cab, so that when he ran the rope back over the train and pulled on it the stick would be agitated. Then he explained to the engineer the idea, and told him whenever he saw the stick move up and down he must stop the train, for there would become one on the train who ought to be thrown off. This innovation was resisted by the engineer as an infringement on his rights and the dignity of his office. It was virtually placing the train at the order of the conductor—a thing that could not for a moment be tolerated. So when the train started he removed the stick of wood that dangled near his head and tied the rope fast. Poppy Ayers persisted in tying the wood on the rope and the engineer persisted in ignoring his authority, until one day Poppy, after tying the wood to the rope and hanging it in the cab, turned to the engineer, and, taking him by the throat, exclaimed:

"Now, you pig-headed idiot, which will you do, let the stick alone and stop the train when I pull the rope, or will you take the damned licking you ever heard tell of?"

"The engineer weakened and said he'd mind the signal, and he did. Shortly after that Poppy fitted a cow-bell in the cab and