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the road looking out for spring business, and, judging from their reports, prospects would appear to be bright. Prices remain firm, and if any changes should take place, they are more likely to be of an advancing rather than a receding nature. Some transactions are going forward in the heavy metals trade but nothing of a startling kind. In both England and the States, a firmer tendency is to be noted in many lines.

**HIDES AND SKINS.**—So far, the conditions in the hide market are about the same, though, if the easiness in Chicago continues much longer, no doubt its effect will make itself felt here also. At present, however, fair quantities are changing hands at last week's prices.

**LEATHER.**—One or two grades of leather have made a slight advance during the past week or two, otherwise conditions remain the same, with an active trade being carried on. Men in the trade seem to think that no great result will follow the recent easing off in the Chicago hide market, but that it is due merely to a local effort on the part of buyers to "bear" the country farmers.

**PROVISIONS.**—The butter market continues about the same as reported last week, though somewhat heavier deliveries are coming in. No change has occurred in quotations. Cheese remains quiet. There is a steady demand for hog products, and the market is firm owing to the advance in the price of dressed hogs, which are now worth \$7. Fresh eggs are held at 17 to 18c.; limed at 15c., while no new-laid are on the market.

## THE TRUST MOVEMENT.

A writer in the New York Journal of Commerce has been studying the trust movement in the United States, and comes to the conclusion that it is on the decline, principally because the record of new charters in August was the smallest for any month since the movement began. During the last year and a half, according to this authority, the following industrial combinations were formed in the United States, and the list affords only a very slight indication of the real facts:

General iron and steel combinations .....	\$1,439,585,000
Brass .....	20,000,000
Textiles .....	126,950,000
Paper .....	88,950,000
Chemicals and fertilizers ...	67,600,000
Sewer pipe .....	41,000,000
Glass .....	25,000,000
Sugar, glucose, etc. ....	63,000,000
Asphalt, cement and brick ..	68,700,000
Liquors etc. ....	148,950,000
Tobacco .....	123,000,000
Salt .....	19,750,000
Coal and coke .....	178,000,000
Rubber .....	79,000,000
Food products .....	86,250,000
Starch, cotton oil, matches ..	30,500,000
Fruit .....	24,500,000
Naval stores .....	3,500,000
Fireproofing .....	13,000,000
Camera supplies .....	8,500,000
Type machines .....	24,500,000
Wood, lumber, etc. ....	30,600,000
Telephones .....	106,000,000
Lighting .....	51,500,000
Vehicle and power companies .....	39,000,000
Graphite, carbon, powder, etc.	19,000,000
Ice .....	61,000,000
Leather .....	45,000,000
Chewing gum .....	9,000,000
Glue .....	6,000,000
Machinery .....	114,000,000

\* Grand total ..... \$3,545,335,000

Of which new enterprises and new companies represent roughly .....

700,000,000

From this observation the Journal of Commerce writer comes to the conclu-

sion that trust promoters have been too reckless; that over-capitalization of many of the giant concerns is making their continued existence a matter of considerable speculation. He claims that, instead of killing competition, as the promoters had hoped, the trust has aroused new competition by advancing prices.

## THE FRENCH P. & O. COMPANY.

The Messageries Maritimes, which is the French equivalent of the Peninsular and Oriental Company, was founded in 1851 to undertake the Mediterranean postal services, which had been previously under the charge of the State; it is the oldest of all the French navigation companies. From small beginnings, it established successfully other postal lines; at first, with Portugal and South America, then with French Indo-China, China, Japan, New Caledonia, East Africa, etc. At the present time, says Engineering, the steamers of this company carry annually more than 153,000 persons, and travel about 1,000,000 nautical miles; the fleet comprises 62 ships, almost all of which have been built in the company's works at La Ciotat.

## A FINANCIAL DISASTER.

The denouement of the dramatic crash of the Bank of Douglas, Isle of Man, reported some time ago, has at length been reached, in the trial and conviction of the directors, manager, and auditors for publishing false balance sheets. In the cross-examination, several strange facts came to light; indeed, the whole story reads more like a comic opera than the history of a responsible and important banking concern. The ex-cashier stated that he had on more than one occasion protested to the sub-manager against dangerous over-drafts, but that the latter had taken no notice, and that, for many years past, they had not exchanged a word with one another, though meeting daily. Not only was there difficulty in getting judges to try the prisoners, on the ground of personal friendship, but the empanelling of the jury was a work which occupied several weeks. Twelve men from each of the districts of the island were summoned, and as each of the prisoners had the right of exercising twenty challenges, and practically the whole population had strong feelings on the subject of the disaster, the difficulty of forming a clean slate may easily be conceived.

—First Beggar.—"Why didn't you tackle that lady? She might have given you something." Second Beggar.—"I let her go because I understand my business better than you. I never ask a woman for anything when she is alone, but when two women are together, you can get money from both, because each one is afraid the other will think her stingy if she refuses. This profession has to be studied, just like any other, if you expect to make a success of it. See?"—Harlem Life.

—Owners of the barque "Abbie Palmer" have entered action for damages against the "Empress of Japan," for injuries received in collision, near Victoria, B.C., lately. The amount claimed is said to be \$35,000. Bonds for the sum were put by representatives of the "Empress," and the vessel was, therefore, not detained.

—The Canadian Pacific Railroad Company are about to start work on a new bridge over the Red river, near Winnipeg. It is to have three spans of 240 ft. each, but the estimated cost is not stated.