

ing evidently is needed, not only for the sake of the insurance companies, which would speedily be ruined, but for the sake of the insured themselves, whom such carelessness and over-liberality must certainly help to demoralize.

The feeling of anxiety as to the future effect of the troubles in China on the breadstuffs markets is increasing in New York. The talk is that as to its effect on demand for their supplies will be chiefly in the shape of American flour. The effect on ocean freights is already felt in Black Sea rates advancing.

Coffee exhibits an upward tendency. Yesterday's N. Y. Bulletin says prices show a sharp advance in Brazil grades in that city. Havre shows 1½ franc advance and Hamburg is ¾ pfennig higher.

IN THE DRY GOODS STORE.

Three thousand and ten individual blouses or shirt waists were sold by W. A. Murray & Co., of Toronto, on one day, Thursday, of last week, which was the firm's shirt-waist day.

A well-known Lancashire house, Horrockses, Crewdson & Company, Limited, of Manchester, have bought the works at Preston of Swainson, Birley & Company, which contain 2,000 looms and 100,000 spindles. The firm last named is among the oldest of the Lancashire houses, dating back to the early part of the century, and large fortunes have in the past been made out of the business. The purchasers are a private company, which was registered in 1887, with a nominal capital of £850,000. It is an amalgamation of Messrs. Horrockses, Miller & Company, Crewdson, Crosses & Company, Limited, etc., and is one of the most widely known spinning concerns in the world, giving employment to several thousand hands.

One of our northern newspapers wanted a special report of a fashionable local wedding. They engaged a society young lady to write it up, in what was to be up-to-date poetical style. This is how she filled the contract. "The bride was exquisitely attired in heavy white gros grain silk, with trailing wreaths of silvery starry jasmine—milky myrtle blooms as delicately perfect as if fashioned by the fairy hand of nature. The white splendor of the silk toning its gloss into a glimmer dashed foamy waves of illusion as if the sea of happiness that seemed stretching out at her feet had flung up visible white spray to touch and bless her bridal garments. Crowned with her bridal coronet, half hidden in the fleecy, spider-webby folds of her wedding veil, the sweet creature reminded one of a radiant star in the veil of mist." At this point the band began to play the wedding march, and the girl broke off to help the crowd throw rice.

Luckily for the Southern States their prosperity depends not so much upon the amount of cotton produced as upon the price this commodity fetches, and there is usually no stronger example in the world of the supreme force of the law of supply and demand than this particular case of cotton in the South. Probably the amount of money which will be realized for the coming crop will be just about equal to that produced last year, though, according to figures recently to hand, there is liable to be only half a crop. Of the world's visible supply there is now afloat and held in Great Britain and continental Europe, 966,000 bales, against 2,122,000 last year; in Egypt, 77,000, against 65,000 last year; in India 297,000, against 267,000 last year, and in the United States 289,000 against 682,000 last year.

After July 1 there will be more work for the Canadian agents whose forwarding business has been adversely influenced owing to the holding in leash caused by the decision of the Canadian Government to establish a preferential tariff on and from July 1. It may be noted in this connection that while the actual exports from Britain to the Dominion have increased, the proportional growth since the preferential tariff was first originated has been greater in the case of the United States than in that of this country. The result is not so extraordinary as it may seem on the first blush. When communities face each other on the Detroit River, and over other small expanses of water where kindred spirits are simply separated by a political line, existing in the imagination alone, trade despises tariffs.

Possibly under certain circumstances smuggling may exist. The ancient individuals who talk and advocate respectable principles, now looked on as simply worthy of notice because of their age, ought to spend a month on the banks of the St. Lawrence. They can take either the Canadian or the United States side, but on whichever side of the water they go they will find an answer, ample and full, as to the circumstances of which I am not going to enlighten them, regarding the protectionist principles they profess to abhor. The "Manchester school," as the term was originally understood, is rapidly dying. The heads of our leading home trade houses are now able exponents of ideas that would have been scouted years ago.—Dry Goods Record, London.

—A correspondent sends an extract from London "Truth" of 14th June, which we copy below, and asks us if the person named therein is the man to whom reference was made by The Monetary Times a year or two ago, and if he is still in business. We reply that this is probably the same man, and that the name is to be seen in the Freehold Building in Toronto at this day. "Truth" says: A reader at New Orleans sends me an article from a local paper showing that if the American Shylock does not exactly "lick creation" in that line, he can at least hold his own with any English usurer. The article is devoted to an account of the "typical blood-squeezing establishment of D. H. Tolman," who appears to be a sort of Yankee Gordon or Kirkwood, with thirty offices in full blast in different parts of the country. Not long since Tolman set up a branch in New Orleans and distributed broadcast a peculiarly seductive circular. Making the usual professions of philanthropy, he remorselessly exacts interest at the rate of 100 to 150 and more per cent. per annum. The dupes he prefers are people in good situations, and his favorite form of security is an assignment of the borrower's salary—indeed, it was through notice of such an assignment by a defaulting municipal employee being given to the city treasurer that attention was first drawn to Tolman's practices.

—Recent changes in the staff of the Canadian Bank of Commerce include the following: Mr. D. B. Dewar, manager of the London branch, is appointed manager at Hamilton in room of Mr. Roberts, who shortly will retire from the bank's service on pension; Mr. G. De C. O'Grady, manager at Woodstock, is made manager at London, and to his post in Woodstock, Mr. G. W. McKee, manager at Walkerton, succeeds. We observe further that Mr. D. Macgillivray, accountant at Toronto, is appointed manager at Walkerton branch of the bank, not Walkerville, as some of the Toronto dailies had it.

—An order of the Court, granted on petition of R. E. Gallagher, of Hamilton, has decided that the affairs of the Western Loan and Trust Co. are to be liquidated. All the assets of the company have been transferred to the National Trust Company of Toronto, who will act as provisional liquidators. There is to be a meeting of shareholders on the 31st inst, and no full statement of the company's affairs will be made public before that time.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, July 19th, 1900, compared with those of the previous week:

CLEARINGS.	July 19, 1900.	July 13, 1900.
Montreal.....	\$14,629,051	\$16,542,904
Toronto.....	9,419,020	11,947,372
Winnipeg	2,358,231	2,143,900
Halifax	1,564,969	2,090,061
Hamilton	790,333	815,573
St. John	620,300	879,296
Vancouver	1,049,741	1,108,664
Victoria		913,678

\$36,441,449

Aggregate balances, this week, \$.....; last week, \$5,780,000