

A cable despatch of 31st ult. from Tien Tsin states that the third instalment of the indemnity to be paid by China to the United States, making to date 75 per cent. of the amount agreed upon, was given the American representatives on that day, and a promise was given to pay the remainder next December. So far the British commissioners have received 50 per cent. of Great Britain's award, and will possibly be paid an additional 10 per cent. in January.

As illustrating the wonderful growth of the Pacific Coast trade in a dozen years, the Financial Chronicle gives the yearly bank clearings on Pacific Coast at four recent periods: (000 omitted).

	1902.	1901.	1894.	1892.
San Francisco	\$1,373,362	\$1,178,169	\$658,526	\$815,265
Los Angeles	245,516	162,378	46,897	39,208
Seattle	191,885	144,634	26,980	55,520
Portland	154,741	122,735	56,582	109,718
Spokane	88,469	58,856	14,058
Tacoma	75,739	59,622	29,095	48,011
Totals	\$2,129,714	\$1,726,396	\$832,141	\$1,067,724

Taking the six points collectively, we see that the aggregate of clearings in 1892 was roughly \$1,067,000,000; that from this there was a drop to \$832,000,000 in 1894, that 1901 saw the total up to \$1,726,000,000, while in 1902 there was a further advance to \$2,129,000,000. Everyone of the points has shared in the wonderful upward movement.

Touching the conviction of the walking delegate, Parks, the New York Journal of Commerce says: "The penalty of loss from disregarding economic laws and defying common rights in both cases was inevitable. That Parks fell into corrupt ways was as much due to the enticement of unscrupulous employers as to his own lack of moral principle and the weak subserviency of the men who followed his lead. The whole episode is a development of the pernicious 'trust' movement that sought the power of monopoly in capital and labor, that its participants might profit at the expense of the unorganized mass."

INSURANCE MATTERS.

As the result of a conference of employers' liability company managers, liability rates have been raised in the West and South by the liability conference. The reason given was unfavorable experience. Chicago managers are to hold a meeting shortly to formulate an agreement as to rates and commissions.

At Boston, the other day, the well known American economist, Edward Atkinson, as a witness before the special executive committee on the relations between employers and employees, advocated mutual insurance against strikes as the surest panacea for labor troubles. He outlined a policy of organizing manufacturers into a mutual insurance company to which workmen, who are not members of trades unions, should be admitted and insured against loss of pay in time of strikes.

In a paper read by Mr. David Carment at the fourth International Congress of Actuaries, in New York, it is stated as a pleasing and significant fact that no Australian life office has ever become insolvent, although one or two amalgamations have taken place with advantage. The population of the five divisions of that Commonwealth is 3,783,085. With 772,726 added from New Zealand, the total population amounts to a little over 4,500,000. The mortality rates are considered to be distinctly more favorable than they are in England, more especially at infantile ages.

With reference to an item which appeared in our issue of 23rd October, we are informed as under, by the Sun Life Assurance Co.: "Respecting your announcement of Mr. C. Knight's appointment as manager of the Sun Life of Canada for Manitoba and the Northwest Territories, it may be stated for your information, that Mr. Edwin S. Baker, who has been connected with the Winnipeg agency of this company since 1893, and manager since 1900, retains the

management of the district, and Mr. Knight is remaining in Sherbrooke. It is quite true that the change, as outlined in your paper, was practically arranged by Mr. Baker being appointed to fill an important position at headquarters, but he decided afterwards to remain in Winnipeg."

DRY GOODS ITEMS.

It is to be noted that advances in price have been made by the Canadian Colored Cotton Company in cotton blankets and napped sheetings. The advance is equal to from 5 to 12½ per cent.

The Winnipeg branch of Gault Bros. & Co., of Montreal, has been reorganized, under the name of Gaults, Limited, with Mr. R. W. Macdougall, president, and Mr. H. M. Belcher, managing director. The old firm name is being retained by the houses in Montreal and Vancouver, of which Mr. Leslie N. Gault is president. The factory of the company, in Montreal, will in future be known as the Crescent Factory Company, with Mr. James Rodger as president.

This week a case was brought into the non-jury court at Toronto, which will, no doubt, prove of great interest to dry goods and other merchants. It hinges on the sale of certain stock belonging to Albert E. Pentecost, a Hamilton retail dry goods merchant, who failed shortly after disposing of the same to the W. R. Brock Co., of Toronto, so it is alleged by Gault Bros., Montreal. The latter claim, too, that the transfer was made in such a way as to give the Brock Company a preference over other creditors.

A despatch from Chemnitz, Germany, says that glove manufacturers have plenty of orders for spring goods, and will have trouble getting them all made up on time, as experienced hands are in limited supply. Wages have gone up, and for duplicate orders buyers may have to pay higher prices in many instances. The main business this season has been done on silk gloves. Nearly all the goods are bought with two clasps, only a small percentage with one. Lisle Milanese goods to retail for 50 and 75 cents have been bought more than last year, also the gloves with a solid palm and net upper hands.

The cotton market has been, during the week, demonstrated to be in an exceedingly sensitive condition, and still capable of violent fluctuations. The first frost of the season in the cotton belt stimulated the most active kind of buying, and an advance from the low points touched in the previous week of 46 to 69 points. October sold up to 10.40c., December to 10.35c., and January, to 10.25c. Spot was marked up to 10.45c. and there was a general stampede of shorts with estimated sales for the day of 1,500,000 bales on the local exchange. Afterwards it became realized that the reports as to damage had been exaggerated, and a slight reaction set in.

The temporary slackness in the Nottingham lace trade is evidently passing away. Home buyers are operating more freely, large shipments are being made to the United States and the British colonies, and moderate quantities of certain special classes of goods are selling for the nearer continental markets. Lace is required for so many different kinds of ladies' wear, and everything points to its being still more in favor. Unfortunately, says the Drapers' Record correspondent, a lot of lace sold in England is foreign-made, which has entered that country without paying a penny of duty, and this competes unfairly with the native product. Still, the fact cannot be denied that Nottingham lace manufacturers are not yet played out.

The volume of business in the Belfast linen market is steadily though slowly increasing, according to a recent report. Values are maintained at the high figures lately current, and any change is in the direction of increase. It is not expected that the new flax crop will be specially good in either quantity or quality, and, consequently, raw material is not likely to be cheap. Stocks are in very small compass all round. In the brown cloth market a good average trade is passing, and this is likely to be more than maintained. Manufacturers have a fair number of contracts on hand. Power-loom linens for bleaching are selling regularly at full