

November	42,118,000	44,134,000
December	37,119,000	40,175,000
Total	\$454,528,000	\$473,984,000

The largest week's clearing in 1889 was that of November 14, namely, \$11,383,477, and the largest in 1890, November 18, \$12,658,234. The smallest week's clearing in 1889, January 31, \$6,988,474, and the smallest last year, January 30, \$6,487,997. The average daily clearing in 1890 was \$1,549,000, the largest day being \$8,371,000 on January 3rd, and the smallest \$843,000 on April 28th. The report adds:

"It will thus be seen that business in the city moves along regularly, increasing and decreasing at regular seasons."

There are now sixty-one cities in Canada and the United States in which clearing houses exist, and in which regular statistics of the clearings are published. The following figures from *Bradstreet's* show the position which Montreal occupies comparatively:

	Total amount cleared, 1890.
New York	\$37,458,607,608
Boston	5,130,878,745
Chicago	4,093,145,914
Philadelphia	3,710,248,015
St. Louis	1,118,573,219
San Francisco	851,066,172
Pittsburg	786,694,931
Baltimore	753,093,193
Cincinnati	640,579,450
New Orleans	528,883,434
Kansas City	492,207,771
Montreal	473,985,131

The city of Montreal, therefore, occupies the twelfth place among the cities of this continent. No meeting of the Clearing House committee was held during the year.

The following were elected a committee of management for the present year: Thos. Macdougall, J. Penfold, H. V. Meredith, A. L. de Martigny, A. M. Crombie, T. V. MacDonald and John Gault.

WOOLLEN AND WORSTEDS IN BRITAIN AND THE UNITED STATES.

How the increased duties on textiles under the McKinley tariff are affecting the woollen and worsted trade of Great Britain may be illustrated by some facts about the Bradford district. The loss of trade by that district in the last three months of 1890 was about £700,000, which means about £150,000 less being paid in wages. Out of three or four thousand men dependent on wool-combing for their livelihood, it is estimated that not half are now employed. The *Textile Mercury* of Manchester says: "Their wages for full employment range from 17s. to 22s. a week, but not one out of ten or twenty reaches the top figure just now." "One thousand members of the two thousand included in the Bradford Wool-Sorters' Society are unemployed;" and about two hundred of them have emigrated to the United States. "In the dyeing trade there is a serious depression." Commenting upon this deplorable state of affairs, the journal named says: "Looking at the starving operatives of Bradford, who will not say that this country would not be justified in bringing foreigners to their senses by the adoption of measures for retaliation? The difficulty, however, under which England labors in this particular is that, so far as the United States is con-

cerned, the only imports upon which new taxes can be laid are articles of food. To impose duties upon these would at once advance the cost of living, and it would simply make the condition of the idle workmen worse, whilst diminishing the wages of those that are employed."

Now let us see what an American textile journal, strongly protectionist, has to say about this condition of things, and what explanation it places upon the provisions of the McKinley tariff with respect to woollen and worsted goods. Says the *Textile Record* of Philadelphia: "No humane man upon this side of the water can avoid feeling deep sympathy for the British workmen who have been deprived of occupation by American legislation. But it is quite impossible to forget that the activity of British trade which has given them employment in recent years forced great numbers of American workmen into idleness and not a few manufacturers into bankruptcy. In the town in which the writer of this paragraph lives one of the finest worsted mills in the world has long been idle, and many worthy men with families dependent upon them have, in consequence, endured great suffering. Putting economy aside, mere naked justice would appear to require that these men should not have their home markets snatched from them and be made to go hungry for the benefit of Europeans. If there is any right in the matter, it is right that we should have such legislation as will give them the first chance to supply the domestic demand. The McKinley tariff aims to do that, and that only. It was not conceived in a spirit of malignity for Englishmen, but solely with an intention to permit Americans to supply their own wants." Then follows this withering piece of comment upon the long-continued free trade policy of Great Britain: "The experiences of Bradford, however, may serve as an impressive warning against the impolicy of an economic system which makes an industry almost wholly dependent upon a foreign market." The Philadelphia journal concludes: "We have here the greatest market in the world, and our highest interest is to retain control of it."

DECISIONS IN COMMERCIAL LAW.

ARGENSINGER v. MACNAUGHTON.—Where a commission merchant receives goods to sell, without any description as to their quality, and warrants them to a purchaser, without any authority to do so from the consignors, the New York Court of Appeals holds that he is personally liable on the warranty.

CUMMING v. LANDED BANKING AND LOAN CO.—Wragg was one of the executors and trustees under the will, and invested monies of the estates in two mortgages, taking them in his own name as trustee of the estate and effects of Jas. Cumming, deceased, and then pledged the mortgages to the defendants and raised money upon them for his own purposes. The learned Chancellor held that Wragg had been guilty of breaches of trust, of which the loan company were affected with notice; and on the principle of the earmarking and following of trust funds, that they were accountable to C. for such monies. The chief contention of the

loan company was that Wragg was acting not as a trustee, but as executor, and that as executor his powers were larger and the responsibilities of those dealing with him were less than as trustee. C. contended that Wragg was acting as trustee; that the loan company did not know him or look to him in any other capacity; and that, having notice of his trusteeship, they were bound to enquire and ascertain that Wragg was guilty of breaches of trust by taking the securities to himself alone and by pledging them. The Court of Queen's Bench held that upon the evidence the mortgages were taken to Wragg as trustee and not as executor, and therefore that the argument as to his dealings as executor had no support; that therefore the loan company must be taken to have dealt with him as trustee, and to be liable as held by the Chancellor. The court also held that a judgment recovered against Wragg was no bar to this action.

WESTERN ASSURANCE CO. v. ONTARIO COAL Co.—An action to recover upon a claim for general average expenditure, pursuant to an adjustment as between the underwriters of the schooner "Gleniffer" (the plaintiffs), who were subrogated to the rights of the owners, and the owners of the cargo (the defendants). The vessel stranded under stress of weather near Mimico in December last, and was abandoned by the owners to the plaintiffs. The plaintiffs stepped in and endeavored to save her by a wrecking expedition, but failed to do so. They, however, saved the cargo, and claimed \$2,314.45 as the defendants' contribution to the amount of \$2,551.98 expended on the wrecking operations. The Chancellor held that the vessel and her cargo were not, when stranded, in a common danger, and the expenditure was not for the preservation and safety of both vessel and cargo, but for the deliverance of the vessel alone; and that the defendants were liable only to pay what they would have paid to save the cargo alone, which would have been comparatively a simple matter. The plaintiffs contended that what they did was to make a reasonable effort on behalf of all, and that it was the unavoidable accident of a second storm that prevented the plaintiffs saving the vessel. The Court of Queen's Bench on appeal agreed with the conclusion of the Chancellor, and dismissed the appeal with costs.

HOW THOUSANDS OF DOLLARS ARE THROWN AWAY.

An old dry goods travelling salesman sat in the commercial room of a hotel in Northern Ontario, one night last week, paying close attention to his pipe and to very little else. Like the strange youth of the Alpine village, "his brow was sad" as he mused on times and methods altered, and not for the better.

Old times were changed,
Old manners gone.

And the change was evidently not to his liking. In the middle of his reverie there came in another traveller, not in the commercial line, who apologized for intruding, but soon in the comradeship of smokers the world over, managed to break up the fountains of the old traveller's heart and to draw forth his grievance. Neither weather, nor crops, nor politics, which were advanced in succession as topics for talk, succeeded in unhooking the commercial's tongue. But presently the newcomer, Mr. Justus Harepin by name, happened to strike the old man right when he asked, "How do you find business, Mr. ——. I have not the pleasure of knowing your name?"