POINTS AND DECISIONS IN COMMERCIAL LAW.

ONTARIO LIEN LAW.—On January 1st, 1889, "An Act respecting Conditional Sales of Chattels," passed by the Ontario Legislature at its last session, came into force. We quote from its provisions: "From and after the coming into force of this Act, receipt notes, hire-receipts, and orders for chattels, given by bailees of chattels, where the condition of the bailment is such that the possession of the chattel should pass without any ownership therein being acquired by the bailee until the payment of the purchase or consideration money or some stipulated part thereof, shall be valid as against subsequent purchasers or mortgagees without notice, in good faith for valuable consideration in the case of manufactured goods or chattels which, at the time possession is given to the bailee, have the name and address of the manufacturer, bailor, or vendor of same painted, printed, stamped, or engraved thereon or otherwise plainly attached thereto, and no such bailment shall be valid as against such subsequent purchaser or mortgagee as aforesaid, unless it is evidenced in writing, signed by the bailee or his agent."

Besides, every manufacturer, bailor, or vendor shall, on application by any proposed purchaser or other interested person, within five days, furnish full information respecting the amount or balance due or unpaid on any such manufactured goods or chattels, and the terms of payment of such amount or balance, or be liable to be fined $50 by a magistrate for refusal or neglect so to do.

The person so enquiring, if by letter, shall give a name and post-office address to which a reply may be sent, and it shall be sufficient if the information aforesaid be given by registered letter deposited in the post-office within the said five days, addressed to the person enquiring at his proper post-office address or the address given.

If the manufacturer, bailor, or vendor, or his successor in interest where there has been a conditional sale or promise of sale, take possession of the goods for breach of condition, he shall retain the same for twenty days, and the bailee or his successor in interest may redeem the same within such period on payment of the full amount then in arrear and interest and costs of taking possession. But if the goods taken have been sold or bailed originally for a greater sum than $30, the same, when taken possession of as above, shall not be sold without five days' notice of the intended sale being given to the bailee or his successor in interest, either by personal service of notice, or leaving same at his residence or last known place of abode in Ontario, or sent by registered letter post, seven days before the five days will elapse, addressed to the last known post-office address in Canada of the bailee or his successor in interest.

But these provisions as, quoted above, do not apply to household furniture, except pianos, organs or other musical instruments. Nor do they apply, if the manufacturer, bailor or vendor within ten days from the execution of any receipt-note, hire-receipt, order, or other instrument evidencing the bailment or conditional sale, given to secure the purchase money or part thereof, shall file with the clerk of the County Court of the county in which the conditional purchaser or bailee resided at the time of the bailment or conditional purchase, a copy of the said receipt-note, hire-receipt, order, or other instrument evidencing the bailment or conditional sale.

The manufacturer, bailor, or vendor shall leave a copy of the receipt-note, hire-receipt, order, or other instrument by which a lien on the chattel is retained, or which provides for a conditional sale, with the bailee or conditional vendee at the time of the execution of the instrument, or within twenty days thereafter.

THE STATE OF TRADE.

Advices from Montreal agree with what our reporters gather in Hamilton and here, viz., that trade upon the whole has been quiet, since our last. Dulness in outside markets has checked the demand for some of our country products, and as country holders have not been inclined to push sales, these influence have checked receipts; and left less on which to operate. The establishment of sleighing in Ontario is expected to lead to increased dedeliveries throughout the country, in districts where the farmers have produce to deliver. As to the quantity of wheat and barley remaining in the province opinions are divided. The abundant snow which has fallen in Quebec has improved retail trade in that province, and the country shop-keeper is better disposed to buy goods. Lumbermen, too, are much rejoiced by it, for their operations were greatly retarded by lack of snow.

Receipts of various sorts of provisions at western points have been fair, but prices of most of them have been rather weak with no strong likelihood of an increase in the immediate future. Quite an active market has prevailed in Toronto for dairy produce. The leather market in Montreal has shown an improved demand all round, with, however, no increased firmness of prices. Toronto leather houses also report increased orders at steady prices. In drugs there is good business reported from both cities in sundries, and brisk demand in Montreal for heavy chemicals. In groceries, sugars show some weakness, but in other articles prices are well held up, and the volume of trade in Hamilton and Toronto for the week, compares in this line very satisfactorily with the corresponding period of last year. There is nothing special in the metal market, except that warrants are cabled firmer, and that copper is said to be regaining the strength it lost for a few days, though an advice received on Thursday morning says "the syndicate is still out of the market as a buyer." The grain trade is quiet, and for live stock prices in Toronto are slightly improved.

Our Montreal letter states that orders from the country for dry goods as well as groceries have received a perceptible fillip since the recent copious fall of snow, while the demand from manufacturers for pig iron and metals has experienced a slight improvement. Alternate cold snaps and thaws have created alternate bustle and dulness in coal and wood yards, as well as in stove and tin shops; but the poor dry goods dealer, who got no chance to sell his overcoats and blankets in December and January, and the furrier who was in the same boat with his furs, has but little prospect of selling them now. The feeling in business circles is upon the whole one of encouragement.

THE ÆTNA LIFE.—The thirty-ninth annual statement of the Ætna Life Insurance Company has just appeared in print, and makes a very satisfactory showing. The president, Hon. Morgan G. Bulkeley, after being re-elected for five or six years in succession as mayor of Hartford, has now been chosen as governor of the State. But he has a first-rate staff of trained life underwriters to look after the Ætna's interests, and these do not appear to have suffered through his attention to politics. Its new business written during the past year was $16,094,587, being an increase of nearly $2,000,000 over the previous year. For a presidential election year this is a pretty handsome exhibit. The assets also show a gain of nearly $2,000,000, and the premiums received have increased over the previous year by about $203,000. In the interest receipts there is also a gain of $90,000, and the total amount of insurance in force has now grown to $102,904,303. Over a million and a half dollars was disbursed in settlement of death claims, and about three-quarters of a million in matured endowments to living policyholders. These are some of the interesting statistics of the annual statement, which show how steadily and healthily this solid company is pushing forward in its benign work.

—Some changes have taken place in the directorate of the Canada Permanent Loan and Savings Company, which are of more than local interest. We learn that Mr. Edward Hooper, who has attained the advanced age of eighty years, has thought it advisable for personal reasons, as well as those concerning the interests of the company, to resign the presidency, which he has occupied for the past five years. Mr. Hooper will continue to discharge many of the duties which he has hitherto performed as president of the company in the position of vice-president, which Mr. Samuel Nordheimer, who is one of the largest shareholders, courteously resigns in order that it may be filled by Mr. Hooper. The directors have unanimously elected Mr. J. Herbert Mason, who has been the manager of the company from its inception, to the position of president. We understand that it is proposed to make such changes in and additions to the staff of the office as will relieve Mr. Mason from some of his minor duties, and at the same time strengthen the general management of the company. Alterations in the by-laws with a view to the accomplishment of these objects will be submitted to the shareholders of the company at the next annual meeting on the twentieth instant. The compliment paid to Mr. Mason by his appointment to the presidency of the company for which he has labored so long and so well will be generally hailed as well earned. Besides, having for nearly thirty years worked unsparingly to place the Canada Permanent in the proud position it occupies, it is surely time that Mr. Mason should have some of that honorable rest which faithful workers deserve.

—The Commercial Bank of Windsor, N.S., makes the announcement that it has arranged with the Merchants' Bank of Canada for the mutual redemption of each other's notes at the face. That is to say, wherever the Merchants' Bank has an agency in Ontario, Quebec, and the North-West, the notes of the Commercial Bank of Windsor will be redeemed at par, and the latter bank will do the same for the Merchants' Bank in Nova Scotia.

—In some parts of the Maritime Provinces lumbermen are coming out of the woods, as the absence of frost and snow has completely broken up the winter's operations. In Nova Scotia all the lakes, rivers, and harbors are as open as they are in summer. Cattle still browse in the woods and fields, and sheep roam at large through the pastures picking up feed.