

error has been made, and that British consumption has been overestimated. The N. Y. *Brewers' Journal* in its last issue places the consumption of beer in Great Britain at 32.88 gallons *per capita* per annum; but the English Chancellor of the Exchequer shows the consumption to have been only 26.8 gallons *per capita* for last year; and, further, that the total consumption during that year was 10 per cent. less than in 1875, a steady decline having been recorded between the two points.

It was estimated a year ago that England would require to import from September, 1888, to September, 1889, 260,000 cwts. in order to meet consumptive demands; but up to the end of last month the net imports were only 203,000 cwts., and another month's imports, even on a comparatively generous scale, will not raise this total over 210,000 cwts. Another significant point in this connection is the fact that although the acreage in England has declined from 71,237 acres in 1885 to 52,000 acres this year, the imports of hops have had no corresponding increase, but on the contrary, were considerably larger in 1885 than in any year since. Whilst consumption in England has fallen off, it has increased in America, and stood still in Germany; but in Germany and on the Pacific coast the area under cultivation decidedly increased. Due consideration of the points advanced above may not be without value in forming a judgment of the relative positions of supply and demand for the coming season.

THE VALUE OF TRADERS' ASSOCIATIONS.

The Retail Grocers' Association of Philadelphia has the reputation of being one of the best managed organizations of its kind. The following are some of the facts which it presents in advocacy of the existence of associations:

It has created a social feeling that for years was lacking among grocers; it has made men feel that although business rivals they could be friendly.

It has stopped the pernicious habit of the wholesaler selling to consumers. The wholesale trade of this city has signed a roll of honor binding itself not to sell to the trade which rightfully belongs to you alone.

It has collected for the members thousands of dollars' worth of delinquent accounts that otherwise would have been uncollected. It has protected the members in giving credit and saved losses.

By the listing of delinquent customers many grocers have received a warning that has proved a danger signal, keeping them off the rock of a bad account.

This association exacts no pledges of its members. Membership leaves a grocer as free to do business in his own way as before joining.

The early closing movement is the result of the agitation of this association, and for the reduction of the hours of labor it is always ready to work.

The association has in a measure prevented unlicensed huckstering, and it points with pride to its record in this direction; steps will be taken in the near future to effect legislation tending toward the abatement of this evil.

—Customer: "Why are you so unassuming that you never make comparisons between your goods and those of other houses?" Manufacturer: "Because modesty is the best policy in business. You see we never admit that there is any comparison at all."

COMPROMISE SETTLEMENTS.

Quoting from our article on this subject, the *San Francisco Grocer* says that there is no better way to remedy an evil, either in morals or in trade, than by reiterating the folly and danger of its continuance. Doubtless there are those who, from experience, have come to believe that arrangements of this character, from long acquiescence by parties interested, have become a permanent feature of trade, and that it is better to make the best of a disagreeable situation than to be continually protesting against it. Were this attitude in respect to all necessary reforms general, no progress whatever would be made, and it is usually the most strongly entrenched abuses which most need remedy. We have heard it said of a certain merchant that his success in business dated from his first failure. Not that this disaster, as honest men would term it, gave the bankrupt profitable experience, but that the mistaken leniency of his creditors enabled him to retain enough of their money to re-establish himself in business and to compete with better men, whose pride it is never to have asked the same indulgence. Not only does the honest merchant suffer from the competition of traders who by making easy settlements are enabled to sell goods often below their actual cost, but the facility with which these settlements are often effected serves as inducement for men of small means and little experience to embark in trade, who under other circumstances would have never thought of making the venture. It is not from men of capital and experience in business that competition is to be feared. Merchants of this class have more business sagacity than to attempt to bring ruin on themselves in order to injure their rivals. The competitor most to be dreaded is he who from recklessness or dishonesty attempts to undersell his neighbor in the hope that in the event of failure he can dictate his own terms to his creditors.

THE POSITION OF QUININE.

All is now animation and hopefulness in the quinine market, says the *New York Drug Reporter*, and quotations show an advance of 30 per cent. within a week. This is no doubt due to the results of the public sales in London on the 13th, when the value of bark advanced 20 per cent., or equal to about five cents per ounce in the cost of quinine. Recent dear experience appears to have not been lost upon American buyers, who have shown some caution, and for this reason the *Reporter* thinks the market in the States has not fully responded to the improvement abroad. As to the probability of permanent improvement, there are, in the opinion of the journal quoted, a number of contingencies to be considered, the effect of which may be negative. The imports into America have for the past four years at least, exceeded requirements by an annual average of several hundred thousand ounces. This surplus, which is estimated at between seven hundred thousand and one million ounces, is of course in existence, and unless it is controlled by strong hands, of which there is room for considerable doubt, it must continue to be more or less of a drag. There is also a large surplus in London and on the Continent, which at any time may stand in the way of an advance or cause a reaction. As an offset it is asserted that all bark imported into London during the last two years has been manufactured into quinine, and with constantly diminishing supplies at Ceylon, even granting the existence of a heavy surplus of quinine it

will soon be absorbed. Such arguments fail to consider Java bark as a factor of the situation, yet it is already playing a most important part in determining the cost of quinine, and is apparently destined to become the leading feature of the situation in the near future.

EIGHT COMMANDS FROM THE BOOK OF BUSINESS.

Do not sell goods but six days of the week, on the seventh take a rest.

Do not covet thy competitor's business, for he may be nearer bankruptcy than thyself.

Do not put more sail onto thy business than thou hast wind to fill.

Do not blame thy clerk for thine own mistakes, nor tax him for thine own neglect.

Do not sell goods for less than cost, unless the market has gone back on you.

Weigh with a just balance, or a way will be found for thy punishment.

Do not trust a man to whom thou wouldst not lend \$10.

Do not use thy business capital to speculate with, nor borrow from thy friends for that purpose.

Subscribe for—and here, with apologies to the *St. Louis Grocer*, we substitute the name of THE MONETARY TIMES—for therein lies the way to success.

DATING BILLS AHEAD.

A correspondent writing to the *Boston Shoe and Leather Reporter* on this subject says: Several years ago one of our large manufacturers concluded that "dating bills ahead" was one of the greatest drawbacks to a successful business, and firmly took the stand that no bill should be so dated. This decided position was questioned; competing manufacturers claimed it was impolitic and continued the practice, believing they would reap the benefit by adding volume to their business, as any manufacturer making such a radical change would lose his trade.

Now, what is the result? The manufacturer in question has not lost his trade, but reaped substantial benefit by receiving prompt remittances; when others were obliged to borrow money, he had a large amount of cash in bank to his credit, and his customers had an extra discount, making the system of mutual benefit. If we lose a customer, we shall work all the harder to get a new one, and in doing so receive the benefit of cash. There are a few prominent manufacturers making this change for the coming spring season, who will not close contracts where any dating ahead is required.

THE CONNECTICUT MUTUAL.—While the extent of the defalcation by an Indianapolis agent was a mere bagatelle in comparison with the assets of the Connecticut Mutual Life Insurance Company, the directors, with a view to set at rest any shadow of doubt that might exist amongst the policy-holders as to the position of the company, engaged the well-known actuary, W. D. Whiting, to prepare a report. This has been done under the supervision of the Insurance Commissioner, and the result has been issued in pamphlet form bearing date July 18 last. When we state that the total assets are upwards of \$57,500,000, against which are liabilities of \$52,240,000, leaving a surplus of upwards of \$5,340,000, it will be seen at once that the standing of this old company is unquestion-

able. For the in- holders we might the Dominion six per cent. be which, of course pany's liability amount of the \$2,660,796, the \$950,000. Durin to the value of t

—Nearly eve safe deposit co stated annual c securities, will jewellery and c ture. The sicc description i: t ronto capitalist here, and with has been orga Bankers' Safe Co. (limited), prospectus inc known citizen D. Matthews a vice-president manager. Pa to the safe de and for the pr a huge safe is & J. Taylor, c complete, abo with all the resisting dev strong boxes \$10 and upw now being pr new building merce. Wi roads enterin afford comple commodation in, or at the ing the accur chandise and ade. This w articles in bu ways. We of the larges York, when promoters t system as p be supplying availed of b munity in

—A specia Board of Tr to an able Somers Vin ject of the p ed to comm It is intend a perpetual resources of already cor tion of the \$1,000,000. of the insti mission to to get them undertakin fifty colonie the design. *Globe*, the v sketched b good servic institute to natural pr to be a pla