

claims are—Rent, \$583.24; salaries, \$884.74; total, \$1,468.09. The indirect liabilities are—Discount in the Merchants' Bank of Canada, \$109,287 (secured on bills receivable and book accounts). The statement of assets shows stock on hand \$96,833.50; cash \$624.94; bills receivable and book accounts transferred as collateral to Merchants' Bank, \$41,173.46. Considerable feeling was manifested by some of the creditors respecting the enviable position of the firm's banker, but as no attempt was made to show that the arrangement was not entered into in good faith between the parties, it is not likely that any attempt will be made to set it aside. However, the claim of Mr. George Boyd will scarcely be so fortunate. On behalf of insolvents it was stated that in view of the large number of creditors, it would be practically impossible to make an offer of composition which would secure the debtors their discharge. The following were appointed inspectors, under whose direction the assignee will wind up the estate: Messrs. Angus, MacIntosh, Tilden, Cassels, Lockhart.

We learn that the extensive and complete grocery warehouse of Messrs. Frank Smith & Co., on Front street in this city, has been purchased by the firm of Eby, Blain & Co., who propose to take possession of it about the first of June next, and to take over also the stock of its present occupants remaining unsold at that date. The retirement from wholesale trade of such a well-known landmark as Frank Smith & Co. suggests a glance at the early commerce of Western Ontario. For over forty years the worthy senator has been actively connected with the grocery trade of Canada. When he opened a shop in London in 1849 that thriving city was but a straggling village, the ways of trade were primitive, capital was scarce, the country but little developed, the province having but 800,000 or 900,000 inhabitants; economy and industry were needed for the success of either farmer or store-keeper. Frank Smith was both industrious and economical; what is more, he was shrewd and "square," and although he had but little book-learning, he commanded success and eventually wealth by means of the qualities we have indicated. His career as a merchant has been creditable, and in many respects, notably in those of plain-dealing and frugality, a noteworthy example to the more speculative and extravagant followers of trade in later days. "Live within your income" is a trite maxim; but there

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The principal duties of the incoming would be to manage the financial department. To parties who can command the above capital the firm name will be given with any information desired. Address

"CAPITALIST,"

Care MONETARY TIMES, Toronto, Ont.

never was a time when it needed more than now to be inculcated by both precept and example.

—A dividend at the annual rate of eight per cent. has been declared by the Molsons Bank.

—Notice is given by the London and Canadian Loan and Agency Company (limited) of a half-yearly dividend of four per cent.

—A curious reference to Canada crops up in the address last month of a shareholder in the Channel Tunnel Company, limited, which is intended to furnish a tunnel beneath the Straits of Dover. Said he: "If the English tunnel be made, there is no doubt that the proposed tunnel from Donaghadee to Port Patrick will soon follow, with the most beneficial results to Ireland in the way of affording an outlet for Irish produce and facilitating trans-Atlantic and Canadian traffic."

GREY BEARDS AND BUSINESS.

I heard a story the other day which was told to illustrate the different way in which young men are regarded in Boston and New York in reference to their capacity for business. A middle-aged man who left this city for the larger one to go into business surprised his friends here on his return on a visit by appearing without the full beard which he wore on his departure. With his jaunty mustache, which was the only relic of his hirsute appendages, he looked quite youthful, and was hardly recognizable by his acquaintances. On asking the reason for the

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change he said: "A man must look young in New York to get business; my full beard streaked with grey was an obstacle to my success there, though it was a help to me in Boston." I suppose there is enough basis in this experience of the transplanted Bostonian to serve as a text for a discourse on the slow-going business methods of this city as compared with New York, but there is something to be said on the other side of the question. The rush and the whirl of American life are moderated by a system of conducting business which leaves time for interest in something besides money-making, and it is pleasant to have the grey beard recognized as a sign of maturity, of experience, and judgment.—*Boston Post.*

AN IMPORTANT DECISION.

Judge Palmer gave an important decision in the Equity court Saturday last at St. John, in the matter of C. W. Weldon et al., trustees, versus the St. John cotton mills. The receiver reported that the Bank of Montreal had demanded that he should place in the bank all the proceeds of the working of the mills up to 15th instant in consideration of the bank paying the last week's wages and a bill for raw cotton. Judge Palmer decided against the application, saying that the bank already had a lien for all its advances, and if it did not desire to continue the present arrangement, by which it was to make advances to carry on the working of the mill, he would direct the receiver to make the same arrangement with some other bank, in which case it would be best to pay off the Bank of Montreal, the Judge said, their whole advances, taking all the bills received from the receiver, and leaving the \$22,500 to be paid when the mill is sold, as agreed. The Judge said there need be no difficulty about this, as the mills are making a profit of about \$1,000 a week, which they have done since November 7 last. His Honor was satisfied that the mills would earn a clear profit of \$1,000 per week for the next eight weeks, for orders for goods in the mills, and supply had been secured at the present prices of cotton, which the sellers have the option of delivering, 400 bales in the month of March and 400 bales in April, and the receiver must be prepared to pay for it when delivered, as offered, and the bank must give the money necessary when it is wanted, the receiver holding the cotton for the Bank of Montreal as security for what it advances to pay for it.

—A distinguished judge once addressed the prisoner as follows: "Prisoner at the bar, your counsel thinks you innocent; the counsel for the prosecution thinks you innocent; I think you innocent. But a jury of your own countrymen, in the exercise of such common sense as they possess, which does not seem to be much, have found you 'guilty,' and it remains that I should pass upon you the sentence of the law. That sentence is that you be kept in imprisonment for one day, and, as that day was yesterday, you may go about your business."—*Dry Goods Chronicle.*

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