

The Woodley Failure.

The failure of J. E. Woodley & Co. is likely to turn out a bad affair if latest advices from Quebec may be relied upon. This firm commenced business about six years ago with a capital of \$18,000, and after drawing out of the business about \$9,000 a year, they showed a surplus according to their own statement on November 1st, 1886, of \$12,000. It is stated upon reliable authority that the books show that the senior partner last year drew from the firm the sum of \$6,000 and the younger Woodley \$3,000. These facts seem to upset the Messrs. Woodley's statement to a firm in this city to the effect that their troubles were attributable to the cutting of prices on the part of a rival Quebec house, for if their personal expenses have reached the large sum of \$9,000 per year, and their estate showed a surplus of \$12,000 on November 1st last, they certainly could not have suffered much from the "cutting" of their rivals. One would rather be disposed to believe that they commanded a select trade from which there accrued large profits, and that these were absorbed by their extravagant personal expense, for it must be borne in mind that \$9,000 a year in Quebec, where the cost of living is much cheaper than in Montreal, is an unusually large expenditure. The insolvents have offered 45c. on the dollar cash.—*Montreal Trade Bulletin.*

The Situation.

Reviewing the business situation a Chicago paper says: "In general mercantile business nothing happened during the week to greatly change the aspect of affairs. Iron was dull, mainly because consumers had been looking for a slight decline and holders refused to shade their prices. If there was any gain in the coal trade it was due to the removal of the difficulties of handling the commodity by the collapse of the strike. The consumptive demand was not specially heavy. Trade in textiles was reported good for this time of year. Exports of our products were large, partly because of the cessation of the labor troubles. The drift of the money market continues to favor lenders. The demands on the New York banks are heavy, and the surplus reserve is below \$10,000,000, whereas last year at this time it was about \$25,000,000. The market having shown a tendency to harden so early in the season, it is readily to be inferred that we shall see considerable stringency before the spring trade is over."

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