

appear to have had little capacity for anything but periodical weaknesses. It is now some twenty-eight years since they were doing a small retail business in the city of Quebec. During that time they have been at death's door five different times, and been obliged to call in the assistance of their creditors. Ten years after they were doing a little in the wholesale also, besides running a tannery in Oakville, where James resided; a boot and shoe store in Hamilton, where Samuel lived, and an establishment in Ottawa, which last, however, was soon closed. In 1864 they had branched out considerably into wholesale business, as well as tanning, the brothers being partners all round. On the 15th of March, of that year, the first failure took place, with liabilities of \$75,000 to \$100,000, and J. & J. Woodley, of Quebec, after some negotiation, arranged a settlement on the basis of 3s. 9d. in the £, payable in 3, 6, 9 and 12 months. The cause of the failure was attributed to tannery operations, they having been endorser to the amount of \$20,000.

Pending their discharge, they (James and Joseph) resumed under the name of Samuel Woodley, branched out largely and got into credit. In 1874, the style was changed to J. & J. Woodley, and on 22nd of June the following year they suspended a second time with very large liabilities, but arranged immediately, without taking advantage of the Act, at 62½ cents on the dollar, at 3, 6, 9 and 12 months, unsecured, leaving a nominal surplus, chiefly in machinery and property, of \$90,000. On the strength of this settlement new credit was obtained, and the business resumed on an extended scale. The dividend was duly paid. Early in 1877, Mr. Joseph Woodley left the firm, built a factory at St. Roch's (the lower town), representing that he had taken out \$40,000 as his share. The periodical fits peculiar to the firm did not desert Joseph while alone, and his career came to a stop in ten months. His estate has thus far paid only 20 cents on the dollar, and little more is expected. By this time Joseph had the sense to know that he was beaten; *he went west*, and having been somewhat of a gardener in Quebec, is now supposed to be turning his experience in that way to account by cultivating mushrooms in Manitoba.

James still held on with the factory in the St. John Gate suburbs, having associated with him his son James under the old style, until February, 1878, when another disastrous failure took place, and through the preponderating influence of the Quebec creditors, another unsecured settlement of 33½ cents on the

dollar, at 3, 6, 9 and 12 months, was effected. This time, however, their credit was sadly impaired, and they could buy only on short time, which resulted in a chronic state of impecuniosity. Efforts were made to work along through means of a Toronto firm, which, although having a good record, was not possessed of sufficient capital for the business. They bought about \$40,000 worth of goods from the Woodleys about six months previous to the former failure, with the understanding that that amount was to be "turned over," besides giving them overdrafts of about \$10,000. The Woodleys drew upon their Toronto friends whenever they pleased, until the total amounted to \$48,000. This paper was extended by the banks in Toronto and Quebec, and John Turner & Co. lost credit thereby, but the amount was gradually wiped out until just before the recent failure of the Woodleys when it had been reduced to \$19,000. A quiet settlement was attempted to avoid the exposure of the accommodation paper to the Woodleys; but the impecuniosity of the latter firm would not allow of any delay; the Toronto firm was driven to the wall, and the Woodleys followed after having paid the last instalment of the settlement of 1878 through the assistance of two prominent leather houses in this city, one of whom, Mr. Alex. Seath, suspended the 22nd ult. As an instance of the mischief done to one firm by the series of Woodley failures, the following were the sums due by them at each period to Alex. Seath:—

	1875.	1878.	1879.
J. & J. Woodley...	\$23,500	\$12,000	\$21,500
Joseph Woodley..	13,000

Mr. Seath was not in business in 1864, at the time of the first failure of the Woodleys or no doubt he would have come in for a further share of their favors.

The Woodleys have always done a large business; for some years it has exceeded half a million dollars per annum, and there was naturally a large degree of local pride aroused. They employed over a thousand hands, and it was certainly to the interest of the citizens that they should be supported. But their position in the trade appears to have been as a sort of supply depot for Western wholesale houses, who in this way often obtained goods at less than cost, and certainly always cheaper than they could manufacture them at home. Thus the money lost by Montreal leather houses found its way into the pockets of Western manufacturers. That the Woodleys have been liberally supported there is no doubt, but their creditors and the trade generally now concede that the

late failure ought to be the end of such a gigantic infirmity, and it is not improbable that the last has been heard of a firm, the history of which has been productive of such fearful loss and disaster.

MANITOBA.

As numbers of persons from all parts of the Dominion are about to take up their residence in the Prairie Province, a word or two to those who chose a mercantile life may not be amiss. The number of traders gone west is out of all proportion to the number of possible customers. What the country wants is a larger farming population, and for these there need be no failure. Business is overdone in Winnipeg, although there is an impression to the contrary, fostered by landlords whose object is to get higher rents or maintain the present high rates. A few cases have arisen where fresh stocks have lain unhoused for weeks, owing to the scarcity of stores to rent, and relief has been obtained at last only by buying out a saloon or some such business. Rents must come down in time, but, as long as landlords and property owners continue to spread reports broadcast as to the so-called splendid openings existing in Winnipeg for further business enterprises, so long will rents be maintained at exorbitant figures, and the expenses of doing business, for want of sufficient other facilities also, be a serious drawback on profits. According as the outlying country becomes populated by industrious farmers, there will be further openings for business men at Winnipeg and other points, but for the present it is our duty to say that store-keeping is rather overdone there as well as in the East. The same remarks will apply to similar centres in the Northwestern States.

THE COAL DUTY.

The duty imposed on coal by the present tariff is evidently for revenue purposes rather than a protection to the miners of Nova Scotia against outside competitors. At the present rate, Nova Scotia coal cannot sell farther west than Kingston. A duty of seventy-five cents per ton would enable the mining companies to compete evenly at Toronto, and then it would be a question of quality, in which we should be obliged to excel in order to dispossess the Americans, who now hold the market. If it is the intention of the Government to protect this home product, which should give employment to a large number of hands, the duty should be advanced on bituminous coal to seventy-five cents per ton.