

A composition of forty cents on the dollar, at four, eight, and twelve months, was carried, and the insolvent's affairs then stood thus:

Assets	\$16,781 00
Liabilities:	
Composition notes	\$6,428 44
Privileged Claims	\$89 26
Assignee's Account	260 00
	7,688 70
Surplus	9,216 20

The insolvent thus obtained, as the consequence of his failure, a surplus which he could not possibly have accumulated by less than eight years of successful trade, backed by patient and continued thrift. The very broad hint given to his neighbors in trade requires no further mention, and the effect of such cases, constantly occurring, upon the morals of the trade generally may as easily be imagined as described.

As an instance of the injustice dealt out to the minority of the creditor, I may mention a case which came under my personal observation a short time since. One of the debtors of a wholesale house requested for the third time a renewal of his note, which the creditor refused to grant, thinking it high time the obligation was discharged. The debtor then offered to pay forty per cent. of the amount, provided that the balance were renewed for ten months, stating that he had a large surplus, and that his other creditors would consent to a similar arrangement. This proposal the creditor also declined, believing that the whole might have been paid long before had his debtor done him simple justice in the distribution of his cash receipts, and upon his placing the overdue note in suit the "unfortunate debtor" assigned in fulfillment of a threat he had previously made. The result was a composition of ten cents on the dollar, this creditor's assent or dissent being a matter of equal indifference. By what argument the insolvent satisfied his other creditors I cannot tell, but it seems a little strange that, if he could pay forty per cent. in cash, and the balance in ten months, the issue of a writ of attachment should depreciate the value of the estate to such an extent.

Under such circumstances, it is not surprising that bankruptcy has lost all its terrors for the debtor. It is not now the rock upon which his fortunes are wrecked, but rather a blessed harbor of refuge where he may rest and refit, emerging better prepared than ever to meet the storms of commercial life. The degrading influence of such a state of things is shown in the disgraceful indifference shown towards commercial engagements and promises, things which merchants of the old school held as sacred as an oath. Now, neglect of these can at the worst only produce a failure and a composition, or a purchase of the estate will give the insolvent a new start in life. The law, in fact, deals with each individual case as though it were to be the only one to come under it, and perpetuates the very evil it ought to be designed to cure. No action on the part of those interested can be looked for to remedy this state of things, because the largest creditors, who practically control the estate, cannot be induced to sacrifice a tangible sum of money for the sake of a general principle, to establish which an indefinite number of such sacrifices may be required.

(To be Continued.)

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Feb. 13th, 1879.

The retail business for the week has been characterized by extreme quietness, owing to the heavy snow storms and the consequent bad state of the streets and roads. The wholesale trade is said to be doing the usual amount of business incidental to the season. The importations of dry goods at this port during the

month of January, exceed those of 1878 by nearly half a million dollars, owing to the expected rise in the tariff. Large quantities of goods have been shipped to western cities. The stock market was quite firm early in the week, specially noticeable in the Bank of Montreal, but to-day there is a sensible decline, especially in Telegraph, which has fallen below 100.

ASHES.—Receipts are fair. First Pots are selling at \$4.05 to \$4.10, the latter figures for choice tares. There is an unusual absence of foreign orders, and the market is weaker. Seconds, \$3.40, and Thirds, \$2.80. *Pearls* are purely nominal. No sales reported. Receipts since 1st January, 830 brls Pots and 75 brls Pearls. Deliveries, 397 brls Pots and 54 brls Pearls, and the stock in store on 12th February at 1 p.m., 1566 brls Pots and 259 brls Pearls.

BOOTS AND SHOES.—Business remains in much the same condition as at last reports. A more cheerful feeling is, however, perceptible with regard to the future. Manufacturers are all still running with much caution, and are not disposed to produce goods beyond what is required to supply orders actually in hand. This policy, together with the closing up of two or three large factories recently, may be expected to help in producing a better state of things in this important branch of trade. Prices are without material change.

DRUGS AND CHEMICALS.—The demand continues quiet without change to note in prices, which may be considered nominal, as few transactions of importance are taking place. There is not much alteration in the condition of the chemical markets in England, which continue in a depressed state with few exceptions.

DRY GOODS.—There is nothing new in the condition of trade, and prices remain unchanged. Wholesalers complain of trade being backward this season, and owing to the many failures the prospect at present does not look very bright. Our quotations of Canadian Cottons are unchanged.

FLOUR.—The market continues firm, but without change in prices. The enquiry for consumption is still light. For forward delivery there has been some business done at \$1.15 to \$1.25 for spring extra, delivery first half of May.

GROCERIES.—Considerable imports of sugars and teas, &c., in anticipation of change of duties, but it is not after all a certainty that a Tariff Bill will be very speedily put through. *Teas* are active. Advance in New York on desirable Japan Teas of about 2c. More life here in Tea market than for some time. Possible Tariff changes may have to do with this. Low to fair Japans here, 23c. to 30c. Good to choice, 33c. to 50c. Fine Young Hyson firm. Black Teas quiet. *Sugars*, import pretty heavy. *Yellows*, Refined is firm at 6½c. to 8½c. Granulated rather easier. *Molasses.*—37c. to 40c. for Barbadoes; Porto Rico, 32c. to 36c.; Superior Home, 22½c. to 26c. *Syrups* firm. *Rice.*—\$4.30 to \$4.45; firm. *Coffees* firm; for Java, 27c. to 30c.; Maracibo, 20c. to 23c. *Chemicals.*—Some sales of Bicarb Soda in quantity to arrive, partly made on account of duty changes; steady but not active market. *Spices.*—Best Cloves from 43c. to 46c.; inferior, 39c. to 43c.; Pepper slightly higher with sales. *Pimento* firm. *Fruits.*—Valencia Raisins remain firm and scarce, 5½c. to 6c.; Malaga Raisins and Currants dull.

HOPS.—Nothing doing at any price. A dealer sent 10 bales to Kingston on Wednesday, ordered with view for figure on a larger lot, for which 5c. will be asked. Quotations unchanged.

LEATHER.—Little or no business doing in this line. The market is well supplied with all kinds of leather.

LIVE STOCK.—The arrivals of cattle at Point St. Charles last week were fifteen carloads; last Monday three additional carloads of cattle arrived. At the St. Gabriel market on Monday there was a fair demand at last week's prices, very few being sold at over 4c per lb. A carload of cattle was sold at about \$40 per head; nine cattle at from \$27 to \$37 each, or about 3½c per lb.; three oxen for \$220, or 4c per lb.; and twelve cattle at about \$30 per head. A carload of very fair cattle went at about 4c per lb.; also twenty-five cattle at from \$25 to \$45 each. Few cattle were offered at the Viger Market. Twelve cattle were sold at \$31 each, and about twenty head at prices ranging from \$18 to \$30 each.

OILS.—These continue very dull, there being only a very limited demand in the way of small country orders for machinery oils. *Naval Stores* are in light demand, with more firmness in *Turpentine*. *Paints* are dull and nominal.

PROVISIONS.—Butter.—The market is quiet, and transactions on a limited scale, shippers doing little or nothing owing to unfavorable cable advices and the scarcity of desirable quality offering. The weather in England having turned mild will curtail the consumption of medium butter, and as the shipments from New York and Canada have been quite liberal the last three or four weeks, it is not expected that prices will be any higher, but in all probability, should mild weather continue, we may see a lower range of prices in the English markets. There is, however, a prospect that a large quantity of medium butter will be wanted for the Lower Provinces, the stocks there being light, and there is already a demand springing up from this quarter which will probably use a great portion of our surplus stock, which is much smaller than for many years past. We note sales of 200 Finest Townships at 20c. and several lots of poor medium to fair quality at 6½c. to 10c.

Cheese.—There is no material change to note in the market. Fancy parcels still command full prices, but early and inferior makes are a drag. The estimated stocks in New York city, after deducting shipments to 15th inst., are 235,000 boxes, which, with unusually large stock in the interior of United States and in Canada, shows little probability of any improvement for medium grades. We hear of no transactions of any magnitude, and quote as formerly. Holders continue to move off their stocks, and farmers are eager to effect sales, having no confidence in advanced prices in the future.

WOOL.—American advices speak of a firmer tone to the Wool market being felt during the month of January. Prices are not higher, but sellers are firmer and less disposed to make concessions in order to effect sales. A good deal of wool has been steadily going into consumers hands. The purchases have not been heavy at any one time, but have been frequent, and the end of the month shows a large aggregate. Here stocks are being somewhat reduced, but at low prices.

MARKETS BY TELEGRAPH.

Toronto, February 13.

Market inactive but firmer. Flour wanted at \$4.00 for extra and \$3.65 for spring extra on spot, but held higher. Superior sold yesterday afternoon at \$4.15 f.o.c. Wheat wanted at 86c. for No. 1 spring, and 82c. to 83c. for No. 2 spring, and 90c. to 91c. for No. 2 fall, but holders not inclined to sell. Oats scarce, and wanted at 28c. Barley dull, inactive and nominally unchanged. Peas steady at 56c. for No. 3 and 58c. for No. 2. Hogs scarce, with \$5.15 to \$5.25 bid,