

all his liabilities, and leave a handsome surplus." But in a few days your journal lays before the country readers the fact that the Soap Bubble Manufacturing Company (limited) was never anything but a mere bag of wind, and points a moral for future efforts in that direction; that its directors were men of straw, and that the demand for soap bubbles was at no time sufficient to warrant the erection of costly buildings stocked with valuable machinery for their special manufacture; also that the highly respectable Bulstrode was at all times a fraud of the first water.

No one act of your journal has, however, gained you more friends in the country than the firm stand taken against the easy terms of settlement granted bankrupts by their creditors. Is it a fair thing that an honest man, who has grown up with the progress of a village, and has stood his ground manfully through good and bad times, should continue to pay one hundred cents on the dollar, when he sees periodically that his neighbors are allowed to obtain a settlement for from 20 to 40 cents on the dollar? How can he continue to compete with them, for of course his customers will go to the cheapest store, and the whitewashed bankrupt can sell two yards to his one, and make money? This state of things has taken many a dollar out of the pockets of the wholesale merchant and manufacturer, and has driven many an honest dealer to try the experiment for himself and pay off his debts, 40 cents to the dollar. Continue, Mr. Editor, to fight against this state of things, and, while yielding due sympathy to the deserving unfortunate merchant, insist on the fact that when a country dealer is unable to pay dollar for dollar through mismanagement, fraud or incapacity for business, the sooner his place is left vacant the better will it be for all concerned, the sooner will the capable, honest man overcome the pressure of hard times, and the overplus of storekeepers in Canada be reduced to the number necessary to supply all demands at a reasonable degree of profit to each.

I am yours truly,  
A SUBSCRIBER.

London, Ont., July 16th, 1878.

## Commercial.

### MONTREAL GENERAL MARKETS.

MONTREAL, July 18th, 1878.

To say that business is quiet is only repenting what we have said for the last two weeks, but this is normal for the season. The boot and shoe houses are running full time, but in other departments merchants are only busy with preparations for the fall trade. The long-continued drought in this Province has had a damaging effect on the crops, which promised so well early in the season, the root crops being more particularly affected. The copious rain of Tuesday came too late to effect much improvement. Pastures are nearly all burnt up. Hay, where mixed with clover, has turned out fairly. In the Province of Ontario crops of all kinds are much in advance, both in quantity and quality of the product, of many years past. This is especially the case with fall wheat, which is now nearly all harvested. In the Lower Provinces the crops are better than in Quebec. The money market is very quiet, but there is every prospect of a prosperous fall trade. It is feared, however, that the excessive heat of the last few days has had a bad effect on the spring wheat, hardening the young grain too soon, similar to what occurred in 1876.

ASHES.—Receipts of Pots moderate; more Pearls are now coming in. First Pots have been in good demand at \$3.70 to \$3.75; seconds, \$3.35; no Thirds arriving. Pearls.—First sold at \$5.52½ and \$5.50; 2 brls. Seconds, the only Seconds inspected for months, sold at \$4.90. The receipts since 1st January have been 5,446 brls. Pots and 430 brls. Pearls. The deliveries, 4,398 brls. Pots and 817 brls. Pearls, and the

stock in store on Wednesday evening was 3,142 brls. Pots and 266 brls. Pearls.

BOOTS AND SHOES.—No new features can be noted since last reports. Manufacturers are fairly busy in making up goods for fall orders, but the prospects for the fall trade are not as yet up to expectations.

DRUGS AND CHEMICALS.—There are some changes in prices to note this week:—Castor Oil, 14c to 15c; Madder, 8c to 10c; Oxalic Acid, 11c to 13c; Quinine, \$1.15 to 4.30; Tartaric Acid, 42c to 45c. For other quotations see *Prices Current*.

DRY GOODS.—Remittances this week show a slight improvement, but from all that we can hear they have not been what was expected, and the cry from many traders in the West, is, "No money, and no hopes of getting any till after the crops are marketed." The city retail trade keeps fairly active, and stocks of really summer goods have been remarkably well cleared out. The wholesale people are busy receiving their Fall stocks and preparing for the early starting-out of their travellers, some of whom, we are told, are already out, but we have not been able to learn, so far, what is being done.

FLOUR AND GRAIN.—The market has been steady during the week, the demand absorbing the receipts and reducing the stock in store, which is now about 40,000 barrels, against 49,000 barrels fifteen days ago. Wheat.—A moderate business has been done on the basis of 98c to 99c for Canada No. 2 Spring, and \$1.02 to \$1.03 for No. 1.

Toronto, July 18.—Flour quiet. Fresh ground Spring Extra wanted at \$4.10 to \$4.15, but none offering. Other grades neglected. Wheat steady, with sales of cars and round lots of No. 2 Spring, 93c to 93½c, f.o.c. No. 1 Spring held 98c, with buyers at 96c to 97c. Oats, scarce and firm, 32c for Canadian. Barley and Peas, nominally unchanged. Some cars of Choice No. 2 Fall Wheat sold yesterday at \$1.02 f.o.c.

Chicago, July 18, 1.05 p.m.—Wheat, 95c July; 85c Aug.; 82½c Sept.—Receipts, 55,000 shipments, 86,000 bush. Corn, 38½c bush.; to 38½c Aug.; 38½c to 38½c Sept. Receipts, 245,000 bushels; shipments, 248,000 bushels. Pork, \$9.30 to 9.32½ Aug.; \$9.45 to \$9.47½ Sept. Lard, \$6.92½ to 6.95 Aug.; \$7.02½ to 7.05 Sept. 1.02 p.m.—Oats, 22½c to 22½c Aug.; 22½c Sept. Receipts, 71,000 bush.; shipments 48,000 bush. 1.05 p.m.—Barley, 58c Aug.; 75c Sept.

New York, July 18, 2.10 p.m.—Wheat, Chicago, 1.05½; Milwaukee, 1.05½ to 1.06. Sales, 60,000 bush.; receipts, 71,000. Corn steady at 47½c. Sales, 128,000 bush.; receipts, 44,000 bush. Milwaukee, July 18, 9.30 a.m.—Wheat, \$1.02½ cash; 88½c August.

Press report.—Flour, 22s to 24s. Red Wheat, 8s 9d to 9s. Red Winter, 9s 6d to 9s 10d. Club, 10s to 10s 3d. White, 10s 3d to 10s 8d. Corn, 22s 6d to 22s 9d. Pork, 40s. Lard, 36s 6d. Cheese, 45s. Consols, 95 ½-16.

Beerbohm's Report.—Floating Cargoes, Wheat and Corn, firm. Cargoes on passage Wheat and Corn, improving. Arrivals of Wheat and Corn, off coast, small. Liverpool Spot Wheat, quiet. Liverpool Spot Corn, fair. Amount on passage for United Kingdom, Wheat, 760,000 qrs. Amount on passage for United Kingdom, Corn, 690,000 qrs.

FURS AND SKINS.—No change since last review.—We quote: Rats, Spring, 13c to 16c; Rats, Winter, 10c to 15c; Rats, Fall, 8c to 10c; Fox, \$1.10 to \$1.20; Lynx, \$1.25 to \$1.50; Martin, 75c to \$1.00; Otter, \$3.00 to \$5.00; Mink, Dark Prime, \$1.00 to \$1.50; Mink, Pale, 25c to 50c; Beaver, Winter, clean Pelt, per lb., \$1.25 to \$1.60; Beaver, Fall, clean Pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$6 to \$8; Bear, small, \$4 to \$5; Rub, \$2 to \$4.

LEATHER.—We confirm our report of last issue, and the recent failure in the trade proves that the principle of forcing sales too early on stock is detrimental to the tanner, and the late failure has caused heavy losses. There is a brisk demand for all sorts of black leather, especially first-class stock, and prices are certain to advance.

LIVE STOCK.—Eighty-three car-loads of cattle were brought here last week to ship to England. They were chiefly from Chicago, most of the Canadian fattened cattle for the English market having been already shipped. The arrivals of fat cattle at Point St. Charles last week were small, as were also the sales, prices remaining unchanged. In the Viger market a large number of milch cows were offered for sale, and a number of the better class were bought by milkmen at from \$32 to \$38 each. Sheep and lambs have been less plentiful than for some time past, and good ones were higher priced—good lambs selling at \$2.75 to \$3 each, and good sheep at from \$1.50 to \$5.50 each. Liverpool advices state, that Mr. George Roddick, at Old Swan, has made arrangements for 3,000 Canadian Sheep to be delivered at Liverpool before the 15th August, in addition to which other large shipments are coming forward. A Government return recently published shows that 159,573 sheep were exported from the Province of Ontario to the United States in 1877. These were subject to a duty of 20 per cent. *ad valorem*. Efforts will doubtless be made to divert this trade to Great Britain.

LUMBER.—A St. John paper says:—"There are about four million feet of lumber about Turtle Creek, Albion Co., to be shipped by rail this season, and large quantities are despatched every day to the Intercolonial for different points." As an illustration of the great demand for, and short supply of, lumber in the Western States, we quote the following from the *North-western Lumberman* of the 13th inst.:—"In a Chicago yard there stood, a few weeks ago, three piles of lumber, containing in all about 145,000 feet of the sort classified as 1-inch 3 select. This grade, as most of our western readers, at least, must know, is not very saleable; but, notwithstanding this, within the past week or two the quantity above referred to has been distributed through the country in this rather remarkable way. Three car-loads to Louisville, Ky.; two to Covington, Ky.; two to Cincinnati, O.; two to Woburn, Mass.; one to Denver, Col.; one-half a car-load to St. Charles, Mo.; and a similar amount to Kearney, Neb.; and one to Clinton, Iowa. The car-load for Denver and the two for Woburn were loaded side by side upon the track: their destinations are about 2,200 miles apart. The lumber, to be sure, was thoroughly dry and in excellent condition for shipping, but, aside from that, it was not unusually desirable. From Simson & Mason's *Wood Circular*, dated London, July 4th, we learn that there has been a still further depression in prices. Wood goods of all descriptions have been placed only at Auction, when brought forward for unreserved sale; buyers are so overstocked that they cannot be induced to treat for goods privately. The same circular states, that for Quebec yellow and red pine timber there is no demand; Quebec oak timber had moderate sales during the month; demand for Quebec elm timber very quiet; and of Quebec ash timber, really fresh; large timber will sell. Quebec and Lower Port birch timber still remains almost unsaleable, although good fresh timber might sell, as the bulk of what is on hand is very stale and common. Pine deals remain much about the same, being firmly held; the quantity, however, that has recently changed hands is very limited. Some cargoes of spruce deals have recently been sold low at auction. The local Market remains unchanged. We quote the prices current:—

Ash, 1 to 4 in., per M.....	\$16 00 to \$20 00
Ash, timber, per M.....	20 00 to 25 00
Birch, 1 to 4 in., per M.....	18 00 to 22 00
Basswood, ½ to 2 in., per M....	12 00 to 15 00
Basswood, extra wide, per M..	16 00 to 20 00
Black Walnut, per M.....	60 00 to 110 00
Cedar, round, lineal foot.....	00 04 to 00 07
Cedar, flat, lineal foot.....	00 03½ to 00 05
Cedar, square, lineal foot.....	00 07 to 00 09
Elm, 1 to 4 in., per M.....	18 00 to 25 00
Elm, timber, per M.....	20 00 to 25 00
Elm, Rock, 1 to 4 in., per M....	30 00 to 40 00
Hemlock, 1 to 3 in., per M.....	08 00 to 10 00