

lative demand and a slight advance in prices, but as foreign advices continue discouraging and stocks are not decreasing, the market is unsettled and feverishly variable. The visible supply on January 28 was 3,121,586 bales—against 3,090,868 bales on January 13 this year and 2,777,612 bales January 28, 1881. This shows an increase of 343,974 bales as compared with the same date last year—an increase of 196,122 bales over 1880, and 685,205 bales over 1879. These figures naturally exert a depressing influence on the market, and in connection with the financial troubles abroad, bear heavily upon the backbone of the bulls, who are trying to brace values up against independent and indifferent Liverpool, and a cautious, unsatisfactory demand both for shipment and home consumption.

The following is a comparative statement of prices of spot cotton at date of last report and on January 30:

	JAN. 16.			JAN. 30.		
	Middlings.	Low Middlings.		Middlings.	Low Middlings.	
New York.....	12	11	9-16	12	11	9-16
New Orleans.....	11½	11¼		11½	11¼	
Mobile.....	11½	11¼		11½	11¼	
Charleston.....	11½	11¼		11½	11¼	
Savannah.....	11½	10¾		11 5-16	10¾	
Galveston.....	11½	11¼		11½	11¼	
Wilmington.....	11½	11	1-16	11½	11	1-16
Norfolk.....	11½	—		11½	—	
Augusta.....	11	10¾		11½	10¾	
Memphis.....	11½	—		11½	11¼	
St. Louis.....	11½	11		11½	11	
Cincinnati.....	11½	11		11½	11	
Baltimore.....	11½	11½		11½	11½	
Philadelphia.....	12½	11½		12½	11½	
Boston.....	12	11½		12	11½	

Dry Goods.

A FORTNIGHT'S BUSINESS DULLER THAN EXPECTED—A MILD WINTER, AND THE COLD SNAP COMES TOO LATE—INDICATIONS OF PRODUCTION OVERTAKING DEMAND IN BOTH COTTONS AND WOOLLENS—SUITING FLANNELS TO BE AGAIN IN FASHION—DRESS GOODS VALUES RELATIVELY LOWER IN THE UNITED STATES THAN ABROAD.

NEW YORK, Jan. 31, 1882.

Business in dry goods circles has been rather disappointing during the last two weeks, and, though the situation is unchanged from previous advices, yet the expectations then indulged in have not been realized. The chief cause of this has been the mild winter, in checking the interior distribution and thus obliging buyers to continue the cautious policy referred to before. Notwithstanding, however, the volume of business accomplished has been large, and there is still a very hopeful feeling among our commission houses of improvement during February. The greatest present drawback is this delay, which causes uncertainty, and may tend to further unsettle values. The late cold snap has come too late to be of any benefit in the wholesale trade. In the raw material markets there is nothing having any special influence on the goods market; cotton having lately been steadier at rather lower prices, and the question of supply being still the absorbing one. Wool exhibits a slight reaction from its recent strength, without, however, any decided weakness. Our cotton and woollen mills are all as actively employed as it is possible for them to be, and many hold orders for months ahead; while the dividends they are paying are good indications of their prosperity during the past year. No such profits can, however, be looked for again for some time to come. The great number of enlargements and enterprises now under way must shortly lead to a severe competition; so, for a period at least, the supply promises to exceed the demand, unless a more far-sighted or conservative policy be adopted. At present mill property is steadily declining from the exceptionally high figures of 1880-81.

Cotton goods have been in moderate demand, and fair orders were placed for brown, bleached and coloured cottons, though few if any large transactions have been reported. There was also a fair business com-

pleted by deliveries in the execution of back orders, and stocks, except of a few outside makes which are accumulating, are in satisfactory shape. Values are occasionally weak but mostly unchanged. The unsettled condition of the cloth market has been the most unfavourable feature connected with cotton goods, supplies of these being steadily on the increase, while prices and demand are both declining. Business in prints has been irregular and disappointing. Leading makes of new light fancies are selling at 6c. and 6½c., a price not sufficiently low to yet stimulate sales. Ginghams are still the most active fabrics in the market, though a slight lull has naturally set in after the very heavy trade already done. The popular makes are all largely sold ahead. Amoskeag staples are 10½c.; do., Canton, 12½c.; Glasgow checks, 10c.; do., Royal, 11½c. Dress goods were more inquired after and considerable shipments of staple and fancy worsted fabrics have been made to distant markets. Prices are slightly in advance of last year. In cotton dress goods there is as yet little doing.

In woollen goods there has been a slight improvement, owing to a more general opening of fall samples. The trade in spring woollens is practically over, so far as this market is concerned, and in a few cases fair orders have been taken for men's-wear heavy fabrics. A complete display of fancy cashmeres, worsted coatings and chevots will be made this week, and a corresponding increase of business is looked for. The last mentioned class of fabrics is again coming into favour, and a larger production is probable in the medium and better grades. Fancy-backed overcoatings are doing fairly, but flannels are quiet, except suiting flannels, which promise a repetition of the success met with last season. Hosiery and underwear of a seasonable character have been in fair request.

Foreign goods exhibited some improvement. The importations have been large, and importers' offerings are nearly complete, but the general market is not yet active for like reasons referred to above. Silks received more attention, and fancy summer silks are moving quite freely at an advance of from 15 to 20 per cent. on last year's prices. Dress goods remain quiet, and values being relatively lower here than abroad, are well maintained. In other descriptions of foreign goods there is nothing noteworthy.

Leather.

MONTREAL.

A QUIET FEELING—LARGE STOCKS AND SLOW SALES—QUOTATIONS.

(From Our Own Correspondent.)

MONTREAL, Feb. 1, 1882.

After a careful canvas of this market, we find a very quiet feeling existing in most lines. The only class of leather for which there is a good enquiry, is plump No. 1 B. A. Sole, which sells readily at 25c. to 26c., sales having transpired at both figures. Other kinds are abundant, and difficult to dispose of. In black leather there is a dull market all round, and prices rule in buyers' favour. The sale is reported of a lot of 100 sides of waxed upper at 36c. for light. Splits have been reduced to such a low figure that manufacturers have been induced to anticipate their wants, and several sales have been made during the past week, but the stocks are very large, and sufficient for all-comers. We quote prices as follows:—

Spanish Sole, No. 1, B. A. \$0.24 to \$0.26; Spanish Sole, No. 2, B. A. \$0.22 to \$0.23; China, No. 1, \$0.21½ to \$0.22½; China, No. 2, 20½ to \$0.21; English Sole, \$0.44 to \$0.50; American Oak Sole, \$0.45 to \$0.50; Buffalo, No. 1, \$0.22 to \$0.22; Buffalo, No. 2, \$0.20½ to \$0.21; Slaughter, No. 1, \$0.27 to \$0.29; Rough (Light), \$0.27 to \$0.30; Harness, \$0.29 to \$0.35; Waxed Upper, Light, \$0.36 to \$0.39; Waxed Upper, medium and heavy, \$0.33 to \$0.35; Grained Upper (long), \$0.37 to \$0.39; Scotch Grained Upper, \$0.38 to \$0.40; Buff, \$0.14 to \$0.16; Pebbled Cow, \$0.11½ to \$0.15; Splits, calf, & lb, \$0.30 to \$0.35; Splits medium, Crimping, \$0.27 to \$0.30; Splits, Juniors, \$0.18 to \$0.25; Calfskin (light), \$0.60 to \$0.75; Calfskin (heavy), \$0.75 to \$0.85; French