

several hundred hhds. of raw have changed hands at 8½c. to 9½c., passing chiefly into the refiners' hands. Molasses have participated in the advance in sugars, and several hundred hhds. of different sorts have changed hands at high rates. *Fish*—A large business has been done in herrings at full rates, say \$5.50 to \$5.65 for No. 1 split. Not much doing in other sorts. *Petroleum* in good demand, 37½c. by the car load, stocks are light. Nothing to notice in other articles.

**PRODUCE.**—Buyers will not operate in flour at present rates, and holders are equally averse to submit to any decline; our stocks are large, some 14,000 bbls. over last year, and no demand for shipment. The late decline has caused a suspension of all operations to arrive, and both buyers and sellers have abandoned the market. I give the latest quotations, but must state that they are nominal; Extra, \$5.25 to \$5.40; Fancy, \$4.95 to \$5; strong Supers, \$4.70 to \$4.75; Supers No. 2, \$4.35; Fine, \$4.10 to \$4.15. Grain of all sorts at nominal prices. U. C. Spring wheat, \$1.12 to \$1.14; Peas, 90c. to 92c.; Oats dull and easier, 46c. to 47c. per car load; Barley, \$1.20 to \$1.25 for ordinary.

**PROVISIONS.**—Dressed hogs have declined, but what is the cause I cannot see, they range from \$8.75 to \$10.50 over the market; Butter remains firm but nominal, at 23c to 24c. for choice dairy. Nothing doing in other articles.

**DRY GOODS.**—The spring assortments are arriving, but I expect the imports will be light. Nothing will be done till the middle of next month. Prospects for the spring trade are not bad.

**HARDWARE.**—I have to report a very quiet market, few orders from the country coming in and the town trade is very quiet.

#### Toronto Market.

**DRY GOODS.**—Since the 1st of January the amount of business done has been below the anticipations entertained of it. Some houses report good sales of Cottons and Tweeds, these goods being somewhat low in stock with country merchants. Spring goods are now arriving, and will be opened out about the 1st of March, though it is not anticipated that the Spring trade will open for some weeks yet. Owing to the backward state of the winter trade, the spring business is expected to begin late, and to amount to a fair average. Importers are operating cautiously. They all depend largely on sorting up as the season progresses. This they are now able to do with great facility. The same competition between rival routes which gives us through rates of freight from Liverpool to Toronto as low as those to Montreal, gives us also an advantage in time; that is to say, goods are laid down in Toronto from Liverpool as quickly (and often quicker) as they are brought to Montreal, because the competition extends not merely to rates of freight, but embraces the element of time as well, which is often quite as important as low rates of freight.

The different Woollen factories in the country are running steadily, and are constantly making improvements in the quality and style of their goods. As bearing on this point, we find the following in a late number of *Morgan's Trade Journal*, in the annual report of the Huddersfield market: "Canadian buyers visiting this neighborhood have been very cautious in their purchases, and have not bought as many goods as usual. The low class of goods they have abandoned; they are making large quantities themselves. What they want from us is a better and firmer class."

**BOOTS AND SHOES.**—Orders are coming in pretty freely. Now that the sleighing has improved, it is expected that remittances from the country will also increase.

**GROCERIES.**—Trade has been moderately active. *Sugar*—The market continues firm, and prices are ½c. higher. The New York "Shipping List" of Feb. 20th has the following on the state of the market: "The continued alarming accounts from Cuba of the rapid progress of the revolution into the principal sugar-growing districts, if not now overspreading the whole island, more and more interrupting railroad and other communication with the interior, and of course preventing the due course of shipments to, and by consequence from, the ports of delivery, together with advices of rains and cholera—the unsettled state of the slave population—continual skirmishes with the insurgents in every direction—the almost total suspension of trade, and all the waste and destruction to property incidental to internal strife—give promise of a much greater reduction of the crop than was estimated in the early part of the season, which, without these drawbacks, was 20 to 25 per cent below the crop of last year. These occurrences sufficiently account for the late excited state of the Sugar market, and the considerable advance in prices noticed by us, now going on for more than a month past, the worst point being about the 10th December. The excitement consequent upon this state of things has continued unabated since our last, the most serious advices having come to hand since Tuesday. Refiners, having a larger margin for their products than for a long time past, buy freely even at the constantly advancing prices demanded from day to day—we might say from hour to hour. Speculation is also busy to secure probable profits, and the Trade, so far as the small stock suitable for their use will allow, are also ready purchasers. Holders continue to offer their rapidly diminishing stocks very sparingly, or refuse to name prices at all. A large portion of the stock here is new crop, mostly offered on arrival; that of old is small and rapidly diminishing. The stocks in New York at the dates mentioned were:

	Sugar.	Melade.
	Hhds.	Bbls.
Stock, Feb. 19, 1869.....	9,700	4,000
" " 18, 1868.....	3,034	3,826
" " 19, 1867.....	20,889	23,278
" " 20, 1866.....	19,573	36,311
" " 18, 1865.....	10,200	12,800

*Molasses*—The market is again firmer; in New York, prices are 2c to 5c higher, owing to the Cuban advices above noted. *Fruit*—Upwards of 25,000 boxes raisins changed hands in New York, the market closing firm at \$3.20 for Layers in trade lots.

**GRAIN.**—*Wheat*.—Receipts 26,000 bush., and 36,492 bush. last week. Spring is dull and nominal; there is a good deal offering and not much demand. Good samples of Fall are scarce, and in demand at about \$1, one or two cars sold at that price; a choice lot is held out of market at a higher figure; smutty samples are plenty, but can't be sold. *Barley*.—Receipts 2,000 bush., and 450 bush. last week; the market is quiet and steady at quotations. *Oats*.—Receipts 600 bush., and 1,200 bush. last week; car loads are worth 51 to 52c. on the track. *Peas*.—Receipts 350 bush., and 290 bush. last week; offering at 80 to 85c. with buyers at 75c. *Rye*.—Nominal, at 70c. *Corn*.—Market glutted; lots are offering with a limited demand at 60 to 63c. retail lots, 65c. *Seeds*.—Are quiet; Timothy is offering freely in car loads; lots are worth about \$2 to \$2.50; holders ask \$2.75 for small parcels of No. 1. Clover is quiet and unchanged, at \$6.50 to \$6.75, which are the prices paid by dealers. *Flax*.—Is higher, at \$2 to \$2.50.

**FLOUR.**—Receipts 2,389 bbls., and 2,248 bbls. last week. No. 1 Superfine is held at \$4.15 to \$4.20, with buyers at \$4; 100 bbls. sold at \$4.20. Fancy nominal, at \$4.25. For a lot of extra \$4.60 was bid; no sales. *Bag Flour* held at \$3.90, with buyers at \$3.80.

**PROVISION.**—*Dressed Hogs*.—The season is pretty well over, and there is very little doing. *Pork*.—Mess is held at \$26.50 to \$27.50, no sales reported; Extra Prime is worth \$20 to \$21. *Butter*.—

Really choice continues to be inquired for, for local use, at 25c to 26c, but it is scarce; ordinary lots are worth about 19c to 21c, with not much doing. *Cutmeats*.—Are steady and nominal at quotations. *Cheese*.—There is a good local demand at quotations. *Lard*.—Quiet and firm at 16½c to 17c.

**HIDES.**—Prices are steady, and the supply is equal to the demand. Our quotations are the buying rates in this market.

**FREIGHTS.**—Rates by Grand Trunk Railway.—Flour to all stations from Belleville to Lynn, inclusive, 35c.; grain per 100 lbs. 18c.; flour to Brockville and Cornwall, inclusive, 43c. grain 22c. flour to Montreal 50c. grain 25c.; flour to all stations between Island Pond and Portland, inclusive, 85c. grain 43c.; flour to Boston 90c.; gold, grain 45c.; flour to Halifax \$1.10, grain 55c.; flour to St. John \$1.02. Boxed Meats to Liverpool per gross ton 80s.; lard or butter in tins 85s.; Pork 11s. per tierce; flour 5s. 6d. per barrel; grain 12s. per 480 pounds. Rates by Great Western Railway.—Flour, Toronto to Suspension Bridge 25c. gold; thence to New York, 92c. U. S. currency per bbl.; to Boston \$1.02. Grain to Bridge 13c., gold; thence to New York 47c. U. S. currency; to Boston 51c. Grain, Toronto to Detroit, 18c. per 100 lbs; flour 35c. per bbl.

#### English Tea Trade in 1868.

The tea market during the last year has been subject to severe fluctuations. It opened under the influence of extended deliveries and of decreasing stocks, so much so that, viewing the statistics of the previous four years, it appeared that consumption had for the time outstripped production. This led to active speculation, raising the price of common classes fully 4d. per lb. from the lowest point. The large advance, however, checked the clearances, and although the old stock was reduced to sixty-four millions, still, as the reduction was not so great as expected by some, a retrograde movement set in, resulting in a fall as sudden and almost as extended as the previous advance had been, stimulated also by the news of the enormous and hurried shipments of the season 1868-9, and eventuating in losses on the bulk of the import as large or larger than ever experienced.

But worse even than the market being flooded by arrivals has been the results of inferior quality to which we have often before had cause to advert. Of the Foo-chow teas, what with the mixture of old leaf and the amount of dust, it may be fairly said that there are scarcely any really fine parcels, though chop after chop has been bought as such; and this remark applies to fancy teas as well as to Congou. Of the teas from the north, we can speak more favorably; the Oonfaas have been remarkably fine, the Ningehows good; but even here the Monings and Oopacks, though fine in make, have been mixed with inferior leaf, so as to increase the quantity, and are altogether deficient in richness and flavour.

If it is to be admitted that the altered relations of trade in China will in future necessitate an overwhelming supply during the early months, the position at home must also be realized—that, with the increasing rapidity of communication and freedom of transit, the necessity of any but a moderate stock is a thing of the past—that large exports from China will inevitably depress prices at home for a time at least, and that, therefore, if the trade hereafter is to be a remunerative one, there must be a radical change in the mode of buying, in the rates paid, and the quality purchased. The present system holds out a premium to the Chinese to make bad tea, and has been the fertile source of ruinous loss.

Indian teas continue to show great improvement in manufacture, and we have reason to hope that before long the bulk of the import will be tea of really high class character. They have fluctuated with China teas, and at one time prices had receded considerably even for Pekoes; but the better grades have since recovered, and all high conditioned