

Correspondence.

USANCE.

To the Editor of the Monetary Times.

SIR,—An authoritative opinion on the subject of usance, as it relates to Canada, has not so far as I can ascertain, been given, nor am I aware of any law upon the subject. It occurs to me that a bill of exchange drawn, without reference to time, by a London banker upon his Canadian correspondent "payable at the current rate of exchange" would be subject to the usance of the Dominion so far as it relates to such bills. To put the question plainly, would a bill such as I have described be payable at the current rate for 60 days or sight exchange? Will you kindly ventilate the subject in your columns, and refer me to any authority with whom you may be acquainted and much oblige,

Yours truly,

ACCOUNTANT.

Toronto

Jan. 7th. 1880.

Commercial.

MONTREAL MARKETS.

Montreal, Jan. 6th, 1880.

This week has again been a dull one in the wholesale trade, the holidays being hardly over yet. To-day being a statutory holy day, there was no business doing. However, we have good winter roads and the Ice Bridge is in good condition, a number of buyers are expected in the city and more activity will be infused into business. Prices of goods in general are well maintained and firmness rules in all branches of trade. Furs are coming in but slowly and dealers now think that there have been fewer trappers out owing to the low prices. The weather for the past week up till Sunday was very cold, it is now moderate with light rains.

ASHES.—Pots.—The demand for ashes has been light, few transactions have transpired, and price has kept steady at \$4.64. **Pearls.**—No sales to report, prices still quite nominal, stocks having been held back for this year's inspection are now beginning to increase. The stocks in store are: pots 534 brls; Pearls 245 barrels.

BOOTS AND SHOES.—The volume of business still remains extremely moderate, but there is prospect of a good demand shortly, and travellers are nearly all on the road; prices are very firm as under. **Men's Split brogans** \$1.10; ditto **Cowhide boots**, \$2.50 to 2.75; ditto **Kip Boots**, \$2.75 to 3.25; ditto **French Calf**, \$3.50 to 3.75; ditto **Buff Congress**, \$2.00 to 2.50; ditto **Split boots**, \$2.00 to \$2.25; ditto **Boys' stogas**, \$1.70 to \$2.20; ditto **Buff congress**, \$1.60 to 1.75; ditto **split brogans**, \$1.00; **Womens buff and pebbled Balmorals**, \$1.25 to \$1.60; ditto **split bals** 85c to \$1.10; ditto **Prunella boots**, 80c. to \$2.00; **Misses split balmorals** 85c to 95c; ditto **Buff and pebbled Balmorals** \$1.10 to \$1.20; ditto **Prunella boots** 70c to \$1.20.

CATTLE.—The market yesterday was overstocked, and rather lower prices had to be accepted for the same quality of cattle than were current on the previous Monday. First quality brought from 4 to 4½c; ordinary quality 3½ to 3¾c; and inferiors 2 to 3c. **Live Hogs** were scarce, one lot changed hands at 58c per lb. **Dressed Hogs** are scarce and still advancing in price, \$6.70 to 6.90 per 100 lbs. were current rates and firm at that, but packers are shy about laying them in at these figures.

DRUGS AND CHEMICALS.—Holiday quietness still reigns in this branch of the wholesale business, prices keep very firm. Remittances are

very fair for the season. We quote: **Bi Carb Soda**, \$3.50 to 3.75; **Soda Ash**, \$2.75 to 3.00; **Bi Chromate of Potash**, \$16 to 17; **Refined Borax**, 9 to 10c; **Cream Tartar Crystals**, 31 to 33; ditto **ground**, 32 to 35; **Caustic Soda**, \$3.00 to 3.50; **Sugar of Lead**, 11½ to 12½c; **Bleaching Powder**, \$2.25 to 2.50; **Alum**, \$2.00 to 2.25; **Copperas**, per 100 lbs \$1.25; **Sulphur** \$3.25 to 3.50; **R-ll Sulphur**, \$2.25 to 2.50; **Epsom Salts**, \$1.50; **Sal Soda**, \$1.50 to 1.75; **Saltpetre**, \$8.50 to 9.00; **Sulphate of Copper**, \$7.00 to 8.00; **Whiting**, 60 to 65c; **Opium**, \$5.75 to 6.00; **Quinine**, \$4.00 to 4.10; **Iodide of Potash**, \$6.50 to 6.75; **Bromide of Potash**, 50 to 55c; **Morphia**, \$3.00 to 3.25; **Castor oil**, 12½ to 13½c; **Cod Liver oil**, \$1.00 to 1.10; **Shellac**, 55 to 60c.

DRY GOODS.—Orders to a fair extent have been received from travellers who report favorably of the prospects for business, Canadian woolens are in good demand even at the recent advance. But business, as is usually expected at this time, is very quiet. Spring trade is expected to open early. There are some complaints that remittances are not coming to hand so freely as could be desired at this time of the year.

FURS.—There is no change to notice since our last report, prices are nominal. Skins are not coming in to the same extent as last year, and there is apparently very little life in trade just now. The London sales will soon take place and may possibly make some change in quotations. We continue to quote **Mink** prime, dark large \$1.25 to 1.40; ditto small, 75c to \$1.00; **Marten**, prime, 75c to \$1.00; **Beaver** prime dark, per lb., \$1.75 to 2.00; **Bear** large, \$7.00 to 8.00; ditto small, \$2.00 to 4.00; **Red fox**, \$1.25 to 1.40; ditto early caught, \$1.00 to 1.25; **Musk rat**, winter, 8 to 10c. **Lynx** prime large, \$1.00 to 1.50; **Skunk** prime dark, large, 40 to 60c; ditto white large, 20 to 40c; **Raccoon** prime, 40 to 60c; **Fisher** prime, \$5.00 to 7.00; **Otter**, prime dark, \$6.00 to 8.00.

FISH.—The market is quite stagnant, and no movement worth speaking of is expected for a fortnight. Now that the country and river roads are good, a few country dealers are dropping in for retail lots which are taken within our range of quotations. Stocks are pretty much in one hand and full prices are likely to rule. We continue to quote as nominal **Dry Cod** \$4.00 to 4½; **Green Cod** No. 1 \$6½; ditto No. 2 \$5; **Drafs** \$8. **Labrador Herrings** \$6½; **Salmon** \$17½ to 18½ and 15½ for Nos. 1 and 2 respectively.

FLOUR.—Stocks in store and in the hands of millers on the morning of the 1st inst. were 34,670 brls, against 33,101 brls on the 15th ult, and 49,958 brls. on the 1st. January 1879. The total receipts from 1st January to 31st December 1879 were 771,384 brls. against 916,379 brls. in 1878, being a decrease of 144,995 brls. The Corn Exchange was again closed till yesterday and there has been very little done beyond supplying present local wants, and prices in the meantime are without any material change. We quote **Superior Extra** \$6.30 to 6.35; **Extra Superfine** 6.20; **Pancy** \$5.70 nominal; **Spring Extra**, new ground, \$6.05 to 6.10; **Superfine** \$5.65 to 5.75; **Strong B kers Flour** \$6.25 to 6.50; **Fine** \$5.25 to 5.35; middlings \$4.40 to 4.50; **Pollard** \$3.40 to 3.50 nominal; **Ontario Bags** \$2.95 to 3.05; **Oatmeal** \$4.70 to 4.75; **Cornmeal** \$2.90.

GRAIN.—Wheat.—Stock in store and in the hands of millers on the morning of the 1st was 123,569 bush. against 130,505 bush. on the 15th ult., and 85,270 bush. on 1st January 1879. Total receipts from 1st January to 31st December 1879 were 11,313,634 bush. against 7,390,005 bush in 1878 being an increase of 3,923,539 bush: Total shipments from 1st January to 31st December 1879, 10,461,221 bush. against 6,802,822 bush in 1878, being an increase of 3,658,399 bush. The grain market is inactive

and prices are almost nominal. The following prices are asked in this city, viz., Canada spring wheat \$1.41 to 1.43; Maize 68 to 70c duty paid; Peas 79 to 80c; Oats 31 to 32c; Barley 60 to 70c; Rye (Ontario) 82 to 83c.

GROCERIES.—Teas.—Market quiet, and only jobbing sales transpiring at prices within our range, viz., Japans 30 to 55; Young Hysons 35 to 70c; Congou 27 to 75c; Souchong 35 to 60c; **Coffee.**—No wholesale demand, a few sales to the retail trade at about our figures, viz., Mocha 29 to 32c; Maracaibo 22 to 25c; Laguayra 22 to 25c; Rio 18 to 21c. **Sugar.**—The refinery has not resumed work, but is expected to do so in a few days. We cannot alter quotations for refined sugar, but in sympathy with England and the United States the market is decidedly firmer. Paris lump 10½ to 11½c; Granulated 10½ to 10¾c; Grocers A 9½ to 10½c; Yellow 8½ to 9½c; **Raw Sugars** have been little asked for, and prices are steady at 8 to 8½c. **Molasses** are very quiet, Barbadoes 37 to 40c; Trinidad 32 to 33c; **Syrups** are quiet and easy, pale amber 50 to 52 cents; Amber 48 to 50c; **Rice** steady and dull. **Spices** firm with a fair demand from retailers. Several job lots having changed hands. Black pepper 10½ to 11c; White pepper 16½ to 17c; Cloves 45 to 55c; Cassia 16 to 19c; Nutmegs 35 to 90c; African ginger 8 to 10c; Jamaica ginger 22 to 25c; Mace 75 to 80c. **Fruit.**—There has not been much doing the past week, Valencia raisins are lower in England, in this market they are scarce and prices are well maintained. Loose Muscatels \$2.45 to 2.60; Layers \$2.15 to 2.25; London Layers \$2.65 to 2.90; Valencias 7½ to 7¾c; Sultanas 9½ to 10½c; Currants 6½ to 7½c; Tarragona almonds are still scarce and bring full prices 18 to 20c; Filberts 8½ to 9c; Walnuts 8 to 9c. for Bordeaux.

HIDES.—There is quite a demand for hides and Butchers have advanced prices 50c., and have no difficulty in getting \$10 for No. 1, \$9 for No. 2 and \$8 for No. 3; **Sheepskins** are steady at \$1.40 to \$1.50 each.

HARDWARE.—Since last report a very sharp advance has taken place in all classes of Heavy Hardware. Pig iron is quoted in Glasgow from 85/- to 90/- and market very strong here, we advance prices \$2 all round. Tin plates are considerably advanced, so much so that to import at the moment they can be sold at \$8 for cokes and \$9 for charcoal and yield a commission to the seller. The stocks held here are very light, and some merchants decline to quote at the moment until the prices are more established. We quote **Pig Iron** per ton: Coltness, \$30 to 30½; Summerlee, \$28½ to 29; Langloan, \$29½ to 30; Eglington, \$27½ to 28; Carnbroe, \$28 to 28½; Hematite, \$29 to 30; **Bars**, per 100 lbs., Scotch and Staffordshire, \$2.50; best do., \$2.75 to \$3.00; Swedes and Norway, \$4.75 to 5.00; Lowmoor and Bowling, \$6.50 to 7; Canada Plates per box, Glamorgan and Budd, \$5; Penn and Garth, \$5; Dominion and Arrow, \$5; Hatton, \$4.75 to \$5. **Tinned Plates** per box—Charcoal, I C, \$8.50 to 9.00 Charcoal, I X \$10.50 to 10.75; Charcoal, D C, \$7.50 to 8.00; Coke, I C, \$8.00 to 8.25. **Galvanized Sheets**, \$8.25 to 9.00; for best brands; **Hoops and Bands**, per 100 lbs., \$2.75 to 3; **Sheets**, best brands, \$3 to 3.25; **Boiler Plate**, Staffordshire, \$3 to 3.25; do., Lowmoor and Bowling, \$7.25 to 9; **Russia Sheet Iron**, per lb., 14 to 15c; **Lead**, \$5.25 to 5.50; do., Sheet \$5.75 to 6.25; do., Shot, \$6.25 to 6.75; **Steel**, Cast, 13 to 15; Spring, \$3.25 to 3.50; Tire, \$2.75 to 3.25; Sleigh Shoe, \$2.50 to 2.75; **Ingot Tin**, \$27 to 28; **Ingot Copper**, \$22 to 23; **Sheet Zinc**, \$6.50 to 7; **Spelter**, 6 to 6.50; **Horse Shoes**, \$3.50 to 3.75; **Proved Coil Chain**, ¾ in., \$5.25 to 5.75; **Anchors**, 6 to 7c; **Iron Wire**, No. 6, per bl., \$2 to 2.10. **Cut Nails**, 10 dy to 60 dy, \$3.10; 8 dy and 9 dy, \$3.35; 6 dy and 7 dy, \$3.60; 4 dy and 5 dy, \$3.90; 3 dy, \$4.05.