

an American crop materially in excess of estimates, as some contend it will be.

FLOUR AND GRAIN.—Some few small sales of Canada Spring Wheat No. 2 are reported in this market at \$1.36 to \$1.36½, and other sales on private terms. The market, in the absence of very wide fluctuations at other points, as sometimes even in the face of these, is steady and dull. The foreign market has been showing a good deal of variability, one day weak and the next day strong, with a tendency on the whole towards improvement. Chicago is steady and firm, sustaining something more than a fractional advance for the week. The fluctuations reported are moderate, and present prices are gradually acquiring the character of stability. The impression gains ground that the fall speculation is becoming more widely distributed, and is due to a conviction, more or less general, that Europe will find itself compelled to come into the market and buy almost regardless of price. The short interest is now also spoken of as an element of strength, and a natural corner in March deliveries is regarded as a possibility by no means remote. By a natural corner it will be understood is meant a corner brought about by excessive short sales without the element of pre-concerted buying on the part of an individual or clique. Oftentimes corners of this description rival, in the suddenness and intensity of their speculative manifestations, the strangest doings of pool combinations. The course of the market at Chicago for the week is shown in the following daily closing quotations for March delivery: Friday, \$1.23½; Saturday, \$1.24½; Monday, \$1.23½; Tuesday, \$1.23½; Wednesday, \$1.24½; and to-day at 1.04 p.m. \$1.24½. In coarse grains, Pease have been done at 7½c, and Barley at 55c to 60c. Oats have been quoted anywhere from 30c to 32c during the week, and are now nominally 30c to 31c. Corn 68c to 70c in bond; Rye, 79c to 80c. A rather more active business is advised in flour, and sales of Strong Bakers' have taken the range from \$6.05 to \$6.40. Other reported sales are: Superior Extra, at \$6.10; Spring Extra, \$5.80; Extra, \$6.02½; Medium Bakers, \$5.80, and Ontario bags at \$2.83. To-day's quotations are as follows: Superior Extra, \$6.10 to \$6.15; Extra Superfine, \$6.00 to \$6.05; Strong Bakers, \$6.10 to \$6.35; Spring Extra, \$5.80 to \$5.85; Superfine, \$5.60 to \$5.70; Fine, \$5.15 to \$5.20; Middlings, \$4.40; Ontario bags, \$2.80 to \$2.90; City bags, \$3.20 to \$3.25; Oatmeal, \$4.00 to \$4.05; Cornmeal, \$2.90 to \$3.00; Buckwheat, \$4.25.

FRUITS.—Apples continue about the only fruit in which there is real activity. In this line there is a much better feeling. Prices have advanced abroad, and account sales are now showing net proceeds of \$3.50 per barrel. This result necessarily stiffens the market here, and though the local demand is exceedingly light it is only supplied with choice sound fruit at \$3 to \$4 per barrel, anything below the inside figure not being up to the mark either as to condition or quality. Shipments are still going forward, but not so freely as a short time ago. Late arrivals of oranges are found a good deal damaged, and there is no little waste in consequence. This should serve to strengthen prices, and in a negative way undoubtedly it does so, but the market has long been somewhat over supplied, and the consequence is that this favorable influence merely serves to keep the price steady at \$6.00 per case as heretofore quoted. Lemons are still scarce and in very fair demand at \$8 to \$9, the higher figure for very choice fruit. Cranberries are in good supply at \$9; the stock in this market is concentrated, and holders are quite firm. Malaga grapes range from \$5 to \$8 per keg, with some in very poor condition selling much below the inside figure.

FISH.—The receipts since last report have been good, and have met with a ready demand. We withdraw quotations for Whitefish and Trout, there being none in market. The supply

of No. 1 Cod is also pretty much exhausted, and in consequence the price has been moved up to \$5.75 to \$6.50. Smoked Herrings are rather firmer, at 23c. per box. Boneless Codfish is quoted lower, at 7c to 8c, and Fresh Cod and Haddock can now be had at 3½c to 4c per lb. Dissatisfaction is expressed with the practical operation of the regulations as to inspection. Herring, which should be classified as No. 1, No. 2, and No. 3, is sent on here stamped No. 1, without any apparent regard to the grade and has to pass as such. The confusion, annoyance and injustice growing out of this gross irregularity need not be dwelt upon; it is at once apparent to all. In the matter of inspecting Cod, too, there is occasion for dissatisfaction. It is claimed that there should be three grades instead of two as at present, since a good deal of stock comes to market that has no business to rank second to No. 1, and cannot be at all fairly described in that way.

GROCERIES.—The state of winter travelling affects trade not a little in the West. There is little of a speculative turn in markets manifest, and the range of prices for most goods show little variation. **Sugars.**—An advance of ½ during the week has been lost, and prices for most sugars are about as they were, with a little easier turn in Yellows. **Teas.**—There is little activity to notice. **Inferior Japan Teas** are dull. Good medium, fairly steady; fine to finest, quiet. **Young Hyson and Black Teas** are without noteworthy change. **Molasses.**—35½ to 39 for Barbados. **Syrups** are easier. **Coffees, Rice.**—Unchanged. **dull. Spices.**—Pepper is again reported higher abroad; here, 10½ to 12 are about quotations as to quality. Other spices as before. **Fruits.**—Valencia Raisins are steady, 7½ to 8½. Layers dull. Currants, light business.

HARDWARE.—Mail advices from England are unchanged in character, and describe only a continuance of the features of strength and activity heretofore so often noticed. But private cable since last report tells of sales at concessions. How far these may reflect a tendency to reaction can only be determined by more detailed advices, but the explanation is offered that the reported sales were by a broker, and very probably an account of an outside and merely speculative holder who forced stock on the market. It is claimed that such a transaction is not fairly indicative of any change in the demand for consumption, nor in the views of legitimate holders as to prices. This is all quite true, and time may soon show that late dealings below top prices have been conspicuously unfortunate for the seller; but it is also true that a thoroughly sound theory as to reduced prices, consistent with continued strength, may be propounded without in any way discrediting the simpler theory of natural reaction. Local prices, with the exception herein noted, are unchanged. We learn of a grumble from a party paying \$10 for charcoal plates, claiming that they could be had in market at a fractional concession. Possibly so, now, since there is unquestionably an abatement of buoyancy, if not a more marked change of tone; but our inquiries lead us to retain quotations on the basis of \$10 for L. C. Charcoal, and, if anything below this is done, we are inclined to think that special rates on special terms must account for the exception. The leading houses are quite agreed as to the quotation of \$10. Iron Wire has been marked up this week, but we do not find entire agreement as to present price. We change our quotations, giving the lowest prices of which advised, as follows: No. 6, \$2.30; No. 9, \$2.60; No. 12, \$2.90; No. 16, \$3.50.

HORS.—So sensitive is the market that it is difficult to unearth anything other than p. t. transactions, but we are able to state that the uneasiness reported last week has since taken the form of a material concession in prices, without experiencing any notable relief at that. It is no longer possible to conceal that the demand for consumption is very disappointing to holders, though whether due to the foresight

and persistency of brewers who are yet to come into the market as free buyers, or to the fact that they are already abundantly supplied, is still uncertain. We learn of the sale of a few hales at 25c and 26c since last report and of a single ton lot at 25c. These figures indicate as accurately as can be ascertained the present actual market, but it should be added that the tone is heavy, and the tendency apparently downward. The lowest sales reported last week, it will be remembered were at 30c: a concession of 5c on 30c, or 16 per cent., within so short a period tells its own story of weakness, though such a change would be more significant in any other market than that for hops, the movements in which are not uncommonly sudden and sharp, though induced by the lightest cause. New York quotations, reported on Wednesday, are as follows: fancy, 33c. to 40c.; choice, 30c. to 35c.; good to prime, 33c. to 35c.; low to fair, 28c. to 32c.

LEATHER.—The market has received a doubtful infusion of tone from the purchase of 80,000 sides in New York for English and German account, the effect of which, if any, is to be found in the prevention of concessions which might otherwise have been made. Fears of an overstock, which were taking form, are now measurably dissipated, and holders may take some courage from the fact, but the demand is slack, and offers no point d'appui where strength may be gathered. We learn of a sale of 200 sides of B. A. sole, not strictly No. 1, at 27c, and of the sale of 500 sides p. t. Shipments continue to go forward freely from this port, the total for the week reaching 10,000 sides. Black leather is very quiet, and possibly a shade easier as to prices of heavy weights, with lights firmly maintained and scarce. We do not find occasion to change our quotations, which may be taken to represent as faithfully as possible the present state of the market, though throughout the list, if any shading is to be done it will be in favor of the buyer. Heavy uppers, 8 lbs and upwards, may in some instances be given a lower outside figure, but not based on actual business.

LIVE STOCK.—The arrivals at Point St. Charles for the past week were 19 carloads of cattle and 3 of horses. The receipts at the St. Gabriel market to-day were about 9 carloads, which, with what was held over from last week, was more than there was a demand for, and prices were considerably lower. A large number of choice cattle are purchasing for transshipment to Great Britain between now and July. 43 head of cattle were sold at \$41 each, less \$10 on the lot, or at 4c. per lb.; 8 choice shipping cattle at \$67.50 each; 3 extra springers at \$55 each; 9 cattle at \$52 each, or at 4½c. per lb., and 5 do at from 3½ to 4c. per lb. The offerings at the Viger market were considerably above the requirements, the number being about 225 heads, and the prices were somewhat depressed, being from 3½c. to 4½c. for cattle and about 5c. for hogs. The following are the sales reported: 12 head of cattle, at from 3½c. to 3¾c. per lb.; part of a carload of cattle at from \$24 to \$40 per head, or at about 3½c. per lb.; 14 do at \$41.50 each; 14 do at from \$28 to \$52 each, or at 3c. to 4½c. per lb.; and about 1 carload of fair cattle at from \$30 to \$42 per head. 34 live hogs brought about 5c. per lb. The supply of sheep was small, but sufficient for the demand. Prices were about \$4.00 to \$5.50 per head. There was a good demand for calves; one fine one being sold at 15c. per lb. dressed weight.

LUMBER.—Nothing new to report in regard to pine lumber. There is considerable ash, basswood, butternut, birch and oak being got out by farmers and mill owners throughout the country, expecting an improvement in prices and demand. Americans are looking after basswood and ash on the St. Lawrence, but are not offering much over last year's prices. As the season is favorable for logging and hauling, and lumber being likely to find a ready market, considerable money will find its way to first hands.