

26 inches are not used for shirtings, and it is claimed that the duty of 2c. should be imposed only on check winceys of that width and over. The expression of which we made use last week in referring to this matter, namely "that the trade had been enjoying a good feast at the expense of the custom," has been interpreted, strangely enough, as suggesting irregularity or concealment on the part of importers, while it is admitted that had the phraseology been "at the expense of the Canadian manufacturers" it would have been substantially correct and unexceptionable. Either way presents alike the state of affairs intended to be noted, which was simply that the trade enjoyed for a season the opportunity of competing against Canadian shirtings with certain check winceys which the framers of the tariff did not intend they should have, and which has now for a second time been cut off by a new interpretation of the law.

**FLOUR AND GRAIN.**—Some dealings are reported in Canada White Winter wheat, and we note sales of 6,000 bushels at \$1.11 and 22 carloads at \$1.10. Canada Spring No. 2 has also sold in small quantities at \$1.07½ to \$1.06, and is since offered at \$1.04 without takers. Chicago has ruled weak again, and an additional decline of 3c since last report has been established. Shipments have been very heavy, and stocks are now greatly reduced. New winter wheat has arrived at Chicago and at Cincinnati, the quality of which is reported very good. This market is thrown into confusion by the accident in the Lachine canal, the results of which will necessarily be far-reaching and serious. A great quantity of grain which ought to be shipped by the 1st of July, is detained, and heavy losses must rest somewhere. Ships are ready to take cargo, and demurrage has already commenced. Law suits are in prospect, and delays and annoyances without number are the certain fruit of this most untoward disaster. Corn is quoted nominal at 47c. Oats have sold at 34½c., and are down to 33½c. to 34c. Pease are nominal at 91c. Flour has been weak and slow of sale at some further concessions. Business is reported at the following figures: Superior Extra, \$5.35 to \$5.35; Spring Extra, \$5.10; Fancy, \$5.10; Strong Bakers, \$5.09.

**FREIGHTS.**—Rates have been hardening steadily, and new charters are at full prices. We note an A 1 sailing vessel, 800 tons, to continental port, heavy grain, 5s. 9d.; an Austrian A 1 sailing vessel, to be here August 2nd, for continental port between Hamburg and Bordenx, at 5s. 9d.; a French vessel A 1 just arrived with sugar, offered at 5s. 6d. and refused. We learn further of charters at 6s. not specifically named.

**FRUITS.**—The market has become very inactive owing to scarcity of supplies. A few oranges have arrived, and these are held at \$10 to \$12 per case, and sell within these figures. Lemons alone show any animation, and this fruit, under the stimulus of warm weather, moves off freely at \$5.50 to \$6.00 per box and \$7.50 to \$8.00 per case. Pineapples are quiet at \$3 per dozen. Montreal strawberries sell at 12c the quart. Other fruit nominal.

**GROCERIES.**—Sugars.—Prices are about same as our last, except Cuba, none of which we can hear of being offered. The refiners are offering nothing under 8½c. The demand is moderate. Latest cable advices show an advance in England of 6d, with buyers operating freely. *Teas.*—Japan Low and medium Japans are in demand, and several lots have changed hands since our last. There appears to be a good many low common teas offering, but the drawing qualities are very undesirable; the best value being in teas from 28c to 38c. *Green Teas* are very dull, but prices are well maintained, stocks not being large and holders are indifferent about selling. *Blacks* are much firmer in England, a full 1d to 1½d advance being established on all teas below 1s 3d. *Mo-*

*lasses.*—Barbadoes is held at 40c over, say, and up to 43c to 45c as to quantity. Stock moderate, and advance reported at the Island. Trinidad dull. *Coffees.*—Quiet and unchanged. *Spices.*—Steady for Pepper as well as for other spices, and business continuing of a moderate character only. *Fruits.*—Valencia Raisins again firmer. A drop of about 1c to 2c had taken place in New York, but again up to about as they were. 7½c to 8½c are our quotations. Layers firm. Currants dull.

**HARDWARE.**—There is substantially no change for the week. At certain stages of the market it may be said that standing still is improvement, and that is about the situation in heavy hardware just now. No anxiety, but rather a good deal of confidence is felt as to the future of the market after the summer months are spanned, but this interim has been looked upon with much distrust, lest the necessities to which falling prices had driven speculative holders should eventuate in phenomenal figures and far reaching disaster. The succession of some two or three weeks of steadiness at this juncture is having perhaps a more wholesome effect than would attend sudden, sharp reaction, and the fact that what little upward movement there has been is well sustained lends the market a constantly improving undertone. The stock of Garisnerie offering for some time past at \$17.50 has finally been disposed of on an ascending scale of prices, averaging rather better than the holders were at one time willing to take. This relieves the market in some measure, and exposes enough elasticity to justify a change in quotations to \$18 to \$19. The list for cut nails is still unchanged, but we understand that a new list will likely be agreed upon to-morrow. A very fair business is reported, especially in agricultural implements; the good promise of the crops naturally giving rise to a demand for harvesting tools.

**HOPS.**—No better weather could be wished for the growing crop, and although there is abundant time for a radical change in the prospect, and will still be for weeks to come, growers and dealers are beginning to shape their views as to prices on the expectation of an unusually large yield. Present stock is certainly very high in view of the outlook, but little or no increase of sales could be effected by reducing prices, and therefore holders make no offers. Buyers of small lots must continue to pay about the same prices as heretofore, but undoubtedly very liberal concessions would be made according to quantity required. The demand for consumption from this time until the new crop comes in will necessarily be very limited, covering as it does the period of the lightest brewing of the year, and holders having only small sales to count upon are disposed to stickle for full prices. The market is weak, but without change in quotations, 22½c to 30c according to quality and amount.

**LEATHER.**—Sales are taking place constantly on the basis of former quotations, but they are small in volume, and their aggregate is not sufficient to relieve the market from inactivity. July will necessarily develop a more pronounced tone, as manufacturers will then be in steady receipt of full orders, and will be driven to provide themselves with supplies. Any exceptional demand, such as the promise of the crops might easily give birth to, would very likely be accompanied by some enhancement of values as stocks are not large, and holders are encouraged by the general situation to expect improvement, while on the other hand, should consumption be no better than ordinarily, there is no reason to suppose that concessions would be offered, the temper of the market being against it. We learn of a few small sales of B. A. Sole No. 1 that will serve to show value definitely: 300 sides selected, in lots of 100 each, at 26c, and 100 sides good stock, as they run, at 25½c. There is no demand for

large lots, which could be bought readily at 2c to 1c off from these figures.

**OILS.**—There is very little movement in oils of any consequence beyond the usual demand for consumption, which is moderate and at unchanged prices, except Linseed Oil which is a little easier. *Naval Stores.*—Turpentine keeps moving up and down a few cents every other day, buyers generally pursuing a hand-to-mouth policy, the profit usually obtained not being sufficient to warrant much risk. *Rosins* are dull, and nominally unchanged. *Paints* are in moderate demand, and are generally without much alteration.

**PROVISIONS.**—*Butter.*—The market has sensibly weakened on the part of buyers since last report, but holders as a rule are showing no disposition to recognize any change in the situation. The consequence is that dealings are very much restricted, and quotations either take a wide range or are put down as nominal. The farmers have fairly acquired the notion that their butter is worth 20c, and, although opinions differ on this point, it is commonly believed that they will hold on for a long time before accepting anything less. This may be the general disposition while yet there is no radical change, but a drooping market may be counted upon to have its effect in unsettling views of this kind, which would seem to have no better basis than the unbusinesslike proposition "because my neighbor got 20c I must have it also." This tendency to hold for unobtainable prices is very likely to weaken also in the face of instances of yielding, and that these will appear is certain. In Grenville the other day a buyer supplied himself with some 250 packages at 20c, and then, satisfied he was paying too much, dropped his bid to 18c, at which price he picked up some 200 packages additional without any trouble. The price in the Townships, then, ranges from 18c to 20c with anything over 18c purely nominal. Whether the last named figure could now be had is more than doubtful, 17c being about the best that would be openly offered. Here quotations are also nominal at 18c to 19c. Morrisburg and Brockville are quite neglected, the views of buyer and seller being far apart. We learn of no more fancy prices for creamery, and reduce quotations to 21c to 22c, as fairly representing current value. New York quotations reported on Tuesday are, choice creamery, 20c; *Suite pails and tubs*, choice to fancy, 17c to 19c; fair to good, 15c to 16c; fair to prime firkins, 17c to 18½c.

**CHEESE.**—The decline in this commodity has continued through the week, and Liverpool, under panicky selling, is down to 43s by one private cable and 40s according to another. Private mail advices from that city, written under the impression that the great bulk of the cheese which served to break the market was forwarded on consignment, complain bitterly of the manner in which the goods were slaughtered, imputing the motive to the sellers of using their customers' stock to force down values and so create a panic to the furtherance of their own operations later on in the season. So far as Montreal is concerned, we are inclined to think the theory ill founded. It is generally understood in the trade that the bulk of the forward movement from this port this far has been on account of the shippers themselves, or their connections on the other side, so that if there has been any ruthless slaughtering, it has not been at the expense of the Canadian farmers, but of the exporter. It is doubtless now in every way desirable for shippers that prices should be run down to the lowest possible point so that operations might be entered upon with the minimum of risk, and it would therefore be well for farmers to look with suspicion upon reports traceable to interested sources which tend to give the market a very blue look. Arguments abounded last year when Cheese was 5c, showing that it couldn't go up, and would very likely continue to drop indefinitely, and how these were verified everybody knows. The situation is very much changed now, but no