

5.25. Second-class have been steady at from \$4.25 to 4.75, and third-class at \$3.75 to 4.00, but holders have been usually asking more, and when it was refused have shipped their cattle to Eastern markets. *Sheep*.—Have been more abundant, but have sold fairly well through at rather easier prices. First-class usually range from \$6.00 to 6.50, and second-class from \$4.50 to \$5.00, but third-class are not wanted and are unlikely to bring over \$3.50. *Lambs*.—Have been more plentiful, but all offering wanted and selling at steady prices. Picked are still worth \$4.35 to 4.50, and lots of first class \$4.00. Second-class are steady at \$3.00 to 3.25, but third-class are slow of sale at \$2.00 to 2.25. *Calves*.—Continue to offer only in small numbers, but as the demand is less active, supply and demand are more on a par. Prices, however, are unchanged at from \$11.00 to 12.00 for first-class dressing not under 120 lbs.; \$6.00 to 8.00 for second-class dressing, 75 to 110 lbs., and \$3.00 to 4.00 for third-class, which are very slow of sale.

DRUGS.—Trade continues to be quiet, but steady. Opium has declined 25 to 50c, and spirits of turpentine one cent. White-lead is firmer at \$2.45 to 2.50.

FLOUR AND MEAL.—*Flour*.—Stocks in store on the 12th inst., 9,601 barrels, against 7,896 on corresponding date of last year. The market has shown a considerable improvement since our last; the demand has increased and prices have risen from 10 to 20c, but the supply is scarcely equal to the wants of buyers. Superior has shown a considerable improvement since our last; the demand has increased and prices have risen from 10 to 20c, but the supply is scarcely equal to the wants of buyers. Superior extra sold last week at equal to \$4.77 here; Fancy changed hands at \$4.40 f.o.b. on Friday, but could have found buyers at \$4.50 on Tuesday; Spring extra sold at \$4.10 f.o.b. on Thursday, at \$4.20 on Friday, at \$4.25 on Saturday, and \$4.30 on Monday. The market yesterday was fairly active with considerable quantities of spring extra sold at \$4.35 f.o.b. for lots on the spot, and equal to that price for lots outside; for fancy there were buyers at \$4.50 and for extra at \$4.65 f.o.b., but no sales were reported. *Oatmeal*.—Has been quiet and values unchanged; cars would probably sell at \$5.20 to 5.25, and small lots are unaltered at \$5.60 to 6.00.

FREIGHTS.—There has been nothing at all done in grain charters all week; rates are nominal at 1½c to Kingston or Oswego. Neither is there anything doing in lumber. The Jacques line has kept its rates unchanged at 10c on flour to Kingston, Brockville or Prescott, and 15c to Montreal, and 5c on grain in bulk to Montreal, or 3c bagged to Kingston. Grand Trunk rates on flour are unchanged at 25c to Montreal, 60c to St. John, 65c to Halifax, and 60c to Boston.

GRAIN.—Stocks in store on the 12th instant; Wheat 113,465 bush.; oats 50,224 bush.; barley 2,317 bush.; peas 921 bush.; rye 100 bush.; corn 200 bush, against 43,584 bush. of wheat; 15,853 bush. of oats; nil bush. of barley; 2,831 bush. of peas; nil bush. of rye and nil bush. of corn on the corresponding date of last year. *Wheat*.—The demand has been active and a good deal has been sold for the season at advancing prices. No 2 fall sold on Thursday and Friday at \$1.03½ to 1.04 f. o. b. and on Monday at \$1.07 f. o. b. No. 1 spring sold on Thursday, Friday and Saturday, at \$1.01 to 1.02 f. o. b. but a lot of 10,000 bushels brought \$1.05 on Monday. The market has since been less active but yesterday there were buyers of No. 2 fall at \$1.07 to 1.08 and of No. 1 spring at \$1.06 f. o. b. On the street fall sold at \$1.03 to 1.04 and spring at \$1.02 to 1.04. *Oats*.—There has been very little movement in this grain all week and prices have been considerably unsettled. There were cars on the track sold at 44½c last week and 45 to 45½ of yesterday but the demand seemed to be slack. Street prices 48 to 49c. *Barley*.—The quantity offered is of course very small, but buyers can be found at steady prices. The only sale reported is that of one lot of No. 1 inspected at 80c f. o. c. which price would prob-

ably be repeated. No 2 is worth about 75c. Street receipts nil. *Peas*.—There have been scarcely any offered but buyers could always be found, and at rather firmer prices than those of last week; a car of No. 1 changed hands on Tuesday at 79c on the track which price would be repeated. Street receipts nil. *Rye*.—There is none offering; prices are purely nominal.

GROCERIES.—*Coffee*.—There has been a line of Rio sold at 22½c, and small lots have gone off at 24c. Java has sold in small lots at 30c, and Porto Rico at 26c. All sorts are very firm and stocks are but small. *Fish*.—The market is inactive and prices are almost nominal; sardines in quarters have sold at 11c, but are now held at 11½c. *Fruit*.—Box-fruits have been very quiet; in layers there has been scarcely anything doing; lots are offered at \$2.35 and small lots sell at \$2.45 to 2.50. One lot of 250 boxes of Valencias sold at about 8c and more are offered at the same figure. Sultanias are wanted for Eastern markets and held firmly at 15 to 15½c. Currants have advanced in price; lots of 50 barrels sold last week at 5½c, but are now held at 6c, and small parcels bring 6½ to 6¾c. Prunes have been active at 7½c for kegs and 8c for cases. Nuts have been going off freely at 15c for almonds, 10c for filberts, 8½c for walnuts, and 9c for new Brazil. *Liquors*.—There has been very little movement in any sort, and prices of all are nominally unchanged. *Rice*.—Has been very quiet; lots are offered at \$4.00, but not selling; small parcels bring \$4.30 to 4.40. *Sugar*.—Has been in fair demand but rather unsettled in prices, some sorts advancing and others declining. Porto Rico has been easier but selling fairly well at 7½ to 7¾c in lots. Cuba has been very quiet at 7 to 7½c. Barbadoes has been active and gone off in lots of not less than ten hogsheads at 7½c. Raw Demerara remains steady at 7½ to 7¾c. English and Scotch have sold in lots of ten to fifty barrels at 7½ to 8½c. Redpaths refined is unchanged at 8½ to 8¾c. Dry crushed sold last week at 9½ to 9¾c for lots, and ground at 8½c, but the latter is now held at 8¾c, and the former at 9½c. *Syrups*.—Are rather easier, lots have sold at 63 to 65c for ordinary, and 70c for choice amber, at 52½ to 55c for extra golden and 50c for golden. *Tea*.—Greens have been neglected and weak. Still sales of lines of Young Hyson have been made at 30c and 37½c for low-grade; 52½ and 58c for medium, and 65c for fine. One line of Gunpowder sold at 55c, and another at 60c. Japans have been very quiet, one line of low-grade sold at 38c, and lots of medium at 43 and 45c. Blacks have been in demand, one line of low-grade Congou sold at 33c, and another at 37½c; one line of good medium at 55c, and a line of fine in cetties at 69c. *Tobacco*.—Has been selling fairly well in small lots at steady prices; one lot of solace from the factory sold at 46c delivered here.

HARDWARE.—The market has been quiet all week and there is scarcely anything in the state of trade calling for remark. The demand for harvest-tools has fallen off, and that for fall goods has not commenced. Prices are entirely unchanged at last week's quotations.

HIDES AND SKINS.—*Hides*.—Green are unchanged in price and slow of sale. Cured have been offered at 6c for No. 1; 5c for No. 2, and 4c for grubby with half-a-cent less bid and refused; some dealers, however, ask more. *Calfskins*.—Green are quiet and unchanged; one lot of selected cured sold at 13c and another at 13 for skins weighing over 8lbs., and 10c for those weighing less. *Pelts*.—Are quiet and unchanged at former prices. *Lambskins*.—Have been in fair supply and steady at 40c for the best; a lot of 1,000 pelts and lambskins sold at 20c for the former and 30 and 35 for the latter.

HOPS.—There is nothing at all doing and prices remain purely nominal at 34 to 35c for the best in the market.

LEATHER.—The market shows a slight improvement but still remains very dull. A few orders are coming in from the country, but manufacturers of boots and shoes are doing very little here. Tanners continue to hold back their stocks, and this action has materially aided matters and helped to prevent a ruinous fall in prices. They have at present generally shut down. Confidence seems to be felt in an early resumption of trade at former prices.

LUMBER.—There is still little or no improvement to notice in the market. The demand at the yards is fairly well maintained, but sales have to be made at very low prices. Receipts are falling off and no shipments reported. Very little demand is expected from the other side this season.

PETROLEUM.—The Imperial gallon has been adopted as the standard of measurement; and as this is about one-fifth larger than the old measure prices are nominally one-fifth higher. Sales are very small, as is usual, at this season.

PROVISIONS.—*Butter*.—There has been but little doing as buyers and sellers have been apart, the improved demand of last week seeming to render holders more obstinate. Still lots of first-class shipping quality have sold to a small extent at 15 to 16c, and medium at 14c, which prices would probably be repeated. Prospects of a good yield are most encouraging everywhere. English advices report stocks small and demand slow at nominally unchanged prices. *Cheese*.—Lots of not less than 25 boxes sell at 11½c, and small lots at 12 to 12½c, but the movement is small. *Eggs*.—Receipts have increased and the demand decreased, prices are consequently easier at 14 to 15c. *Pork*.—Mess has been selling fairly well in small lots at \$20.50 to 21.50, but no cars are either offered or wanted. *Bacon*.—Has been going off quietly but steadily in small lots; Cumberland could be had in ton lots for cash at 10½c, but the usual range is 10½ to 11c; long-clear is scarce at 12c; smoked shoulders are active at 10½c, and green quiet at 9½c; smoked bellies sell at 13½ to 14c; of rolls there are none. *Hams*.—Smoked are quiet and selling chiefly for the city trade at 13 to 13½c, but canvassed are in active demand and going off in lots of 100 at 13½ to 14c for choice short-cut. *Lard*.—The only movement is in small lots and there seems to be but little on hand; kettle-rendered in barrels sells at 15 to 15½c; tierces are very scarce at 14½ to 14¾c. *Hogs*.—Are purely nominal. *Dried Apples*.—Are very quiet at 8½ to 8¾c for small lots of choice.

SALT.—Liverpool is very quiet and nominally unchanged at \$1.25 to 1.40 for coarse, and Goderich is unaltered at former quotations.

WOOL.—The market has been rather quiet and prices weak since our last. Sales of lots of fleece were made last week and on Tuesday at 33c. The same price would still be paid but holders seem unwilling to accept it, as they have generally bought at a higher price.

Correspondence.

UNION BANK REPORT.

To the Editor of the Monetary Times.

SIR:—You once called attention to the lack of judgment on the part of a bank paying dividends out of what had not been realized, and you very properly instanced a newly-established bank in Quebec. Inexperience might have then been pleaded in extenuation. Now that the annual report of the Union Bank, "an old establishment," is presented to the public, we find the following results:

Paid two dividends of \$157,021.76 out of the net profits of the year, \$743,810.71, showing an excess of payment of \$13,211.05 paid out of the balance of Profit and Loss Account of last