

speed. Expectations of an unusually brisk season are very general and confident, the only clouds on the horizon being the heavy port expenses, now darkened at the most critical point of time by the action of the Quebec Harbor Commissioners. Hopes are entertained of the favorable action of the Government in reference to this matter, as also in respect to the canal tolls, but how well founded they may be it is impossible to say. Business for the week has been very quiet. Dry goods dull, with payments, on the average, disappointing. Hardware demoralized by the condition of the metal market, and dealers induced to revise and lower price lists, though only to a limited extent. The interesting contest in the hide market continues, the butchers being apparently the only ones to profit from the war of the dealers. Leather is strong and reasonably active; with some disposition to talk higher prices for black. The boot and shoe trade is still busy with old orders, and would be well contented with the situation were it not that the outlook for profits at present prices for leather is rather puzzling. Wool is constantly reported strong, with a fair, steady business doing in both foreign and domestic. Butter is down to about the prices ruling prior to the flurry, and is heavy; stocks accumulating; demand very light, but improvement in this respect now at hand by way of the river. Money is dull at 4 to 5 per cent. for call loans and 6 per cent. on time. Sterling Exchange is quoted 9 to 9½ prem. for 60-day bills between banks and 9½ for counter business. New York rates for commercial bills range from \$4.82½ to \$4.84½. The announcement by the Bank of Montreal of dividend of 4 per cent. instead of five on Tuesday last took the street entirely by surprise. Some time ago such a reduction was generally anticipated, and if made public would likely have had but little effect, but latterly the conviction grew that no change in the dividend would be made, and the shares rose steadily and rapidly as this view obtained acceptance. The result was that, upon the truth becoming known, a genuine break took place in Montreal shares, and under the first stampede to sell a decline of about 8 per cent. was recorded. The other stocks gave way but slightly in sympathy with this sudden tumble, thus giving evidence of extraordinary latent strength. Business has been moderately active throughout the list, with exceptionally large dealings in Montreal shares, which fluctuated feverishly after the first drop, and thereafter slowly acquired a fair degree of steadiness at a trifling advance from the lowest point. Recorded sales for the week are as follows: 1465 Bank of Montreal, dividend on, at 141½ to 142½ to 134½ to 135½ to 135; 1017 ditto, ex-dividend, at 138 to 130½ to 131½ to 131; 595 Ontario at 80½ to 79½ to 79½; 147 People's at 74 to 75 to 74; 670 Merchants at 97 to 95½ to 96½; 326 Commerce at 119½ to 119½ to 119; 279 Jacques Cartier at 71½ to 72 to 71; 39 Eastern Townships at 99½; 50 Federal at 106½; 113 Montreal Telegraph at 94½ to 93½; 70 Richelieu Navigation at 43; 536 City Gas at 118½ to 118½ to 119; 25 Canada Cotton at 51; 20 City Passenger Railway at 93. To day the general list is quiet and fairly steady. Bank of Montreal shares have taken a turn upward which has all the appearance of a natural

and healthy reaction. Dealings have been only moderate in volume as shown by the following summary: 344 Bank of Montreal, dividend on, at 131 to 132½; 344 ditto, ex-dividend, at 135½ to 137 to 136½; 225 Merchants Bank at 96½ to 96; 75 ditto, ex-dividend, at 93½; 2 Commerce at 119½; 100 Montreal Telegraph at 94½ to 94½; 20 City Passenger Railway at 94; 40 City Gas at 119½; \$5000 Harbor Co. p. c. Bonds, due 1884, at 105.

ASHEs.—Receipts are moderate, but about equal to the demand, the enquiry from the States having ceased. First Pots sell as they arrive at \$3.75, with an occasional lot of fine tares at \$3.80. Seconds and Thirds are scarce, would bring \$3.25 and \$2.80 respectively. Pearls are purely nominal. The exporters demand a reduction, which they will certainly obtain when new ashes come forward. Receipts since 1st January, 2354 brls. Pots, 352 brls. Pearls. Deliveries, 2113 brls. Pots and 120 brls. Pearls. Stock in store at 6 o'clock on Wednesday evening, 703 brls. Pots and 336 brls. Pearls.

BOOTS AND SHOES.—The business of the week presents no new features. The trade continues actively engaged supplying back orders, and new sorting up orders are coming in fairly well. The business of the season now drawing to a close has been in volume a remarkably good one: not exceeded for an indefinite number of years past. Whether or not the outcome as to profits is proportionately good must be yet an open question. Those houses that were in a position to stock up with leather last fall, and were prudent or fortunate enough to do so, have certainly had an unusually good margin for profits; and it is understood they have largely availed of the opportunity by refusing to cut prices, only following the lead of the more eager canvassers for new business, in order to retain custom. But those who have for one cause and another been driven to buy their leather from hand to mouth, paying the constantly advancing prices of the fall and early winter months, cannot have done very well, however large their business. The prices of the season are not estimated to pay a reasonable profit, taking leather at present value, and the wonder to some minds is how any profit at all can be figured out of the problem. One thing in favor of the season's business is that payments have been extraordinarily good. The percentage of accommodation asked for as compared with previous seasons has been surprisingly small, the bad roads late in the winter not affecting this business as it did others. As to the future the trade is in somewhat of a quandary. The leading houses we are led to believe have not yet stocked themselves with leather, and are reluctant to do so at ruling prices, knowing that this involves higher prices for manufactured goods or else a giving away of profits. In the present active state of competition it is almost a hopeless task to try to raise prices fully to correspond with leather, and so the alternative is presented of reduced and possibly no profits or abandonment of competition and loss of custom. Neither the hide nor the leather market holds out any reasonable expectation of lower prices, while, if hides keep up to their present level, it is almost certain that leather must further advance. Indeed, independently, of hides, leather men are talking higher prices with a good deal of confidence, a confidence no doubt derived to some extent from the state of the boot and shoe trade here noticed. On the whole the outlook for the coming season is not favorable as to the results to be attained, although there is good ground to expect a very active business.

DRY GOODS.—The business of the week has been extremely light, a few customers coming in town, and a few light mail orders, are about all there is to relieve the dullness. The first boat of the season came up from Sorel on Wednesday, and brought a small number of country

buyers, and this circumstance is hailed with some pleasure as the harbinger of business soon to follow from down the river. Payments are generally found very poor, but, as usual, there are exceptions, and in one quarter they are reported unexpectedly good. The need of a bankrupt law is beginning to be felt, and we hear of instances in Ontario of near relatives pouncing upon estates and gobbling them all up with large claims, leaving nothing whatever for the rest of the creditors. The effect of this must be to restrict credits very much, or to establish higher rates of profit to meet the contingency of heavier losses. The first result may be desirable, certainly there is nothing to be said against a closer scrutiny of credit than has obtained in the past, but the second is only to be depreciated. The Canada Cotton Company have obtained a grant from the town of Cornwall of \$8,000 for certain proposed extensions of their factory, and it is understood that the work will be immediately put in progress. The Hudson mills directorate have also concluded to extend their building some 200 feet, but since this action the strike referred to elsewhere has broken out, and this may prove a sufficiently serious matter to induce a change of purpose.

DRUGS AND CHEMICALS.—The local business has been quiet since our last, but the country demand still continues quite active. In reference to Opium in last week's report, the cost laid down should read \$8.50 instead of \$6.50; the margin between the latter figures and \$10.00, at which it is being sold here, is rather more even than the proverbial drug profit. This article is a very little weaker, and is quoted here now at \$9.50 to \$9.75, but will not likely go lower as there is no doubt as to the short stock in the market. In heavy Chemicals there is a slight reaction downwards in the market at home, with rather a light demand, and Bleaching Powder can be obtained at considerably less than a month ago. £6 1s. to £7 is quotation in Liverpool, 8th April.

FLOUR AND GRAIN.—In this market the sale is reported of 10 carloads of Canada Spring wheat No. 2 at \$1.36, a decline in sympathy with Chicago. If any doubt remained as to the complete overthrow of the schemes of the bull combination, the history of the past week would seem to have solved it. On Tuesday the price ran down, under panicky excitement, to \$1.66½, a drop of 6c. for the week, and a decline from the highest point touched during the hey-day of the clique movement of nearly 30c. per bushel. A good reaction has taken place since, and it may be hoped that a more settled market will soon obtain. This is timely, as navigation is now about to open, and there are good grounds for believing that this port will enjoy an exceptional share of the trans-continental traffic. A stable wheat market will do much to verify these expectations. The course of closing prices in Chicago for May delivery since last report has been as follows: Friday, \$1.11½; Saturday, \$1.11½; Monday, \$1.07½; Tuesday, a.m. \$1.06½; p.m. \$1.09; Wednesday, \$1.10½ and to-day at 2.15 p.m. \$1.12½. In coarse grains the only sale reported is a cargo of pease for May delivery at 84½c. Corn has been offered at 46c. in bond, without takers. Ruling quotations are: Corn, in bond, 45c. to 46c.; Pease are 84½c. to 85½c.; Barley, 55c. to 65c.; Oats, 32c. to 34c.; Rye, 55c. to 86c., all May delivery. Transactions in flour have been very light, and mostly at some concession in prices. Sales are reported at the following figures: Superior Extra at \$6.10, \$6.07½ and \$6; Spring Extra at \$5.90; Strong Bakers at \$6.60 and \$6.55; Fine at \$5.25 and Ontario bags at \$2.87½.

FURS.—Raw furs are coming in freely, and prices are maintained according to quotations. There is no great demand for shipping furs, owing to the large quantities held over in Europe. It would be advisable for parties having furs to get them to market soon.

FRUITS.—The account sales of latest shipments of apples continue very bad, and we hear