

ted, but consumers are not sufficiently apprehensive of higher prices to tempt them to add the expense of carrying to present cost. Dealers, as a rule, are as firm and confident in their views as at any time since last June; but the unsatisfactory demand wears upon the patience of some of the weaker holders, and enables shrewd buyers to secure occasional small concessions. There is less talk of an early advance in prices, and growing concern lest the exhaustion of supplies should be so gradual as to keep the market stationary until late in the spring, when—as was the case last year and in 1880—the development of a temporary scarcity will be likely to impart an unhealthy stimulus to values that will act against the interests of dealers about negotiating with growers for the new clip. Foreign markets close steadier, but unchanged. Prices in New York, Boston and Philadelphia remain as last quoted.

MONTREAL.

MODERATE BUSINESS IN MONTREAL—NEWS OF GREAT ACTIVITY IN BOSTON.

MONTREAL, FEB. 14, 1882.

Manufacturers have been looking around during the past few days, but we do not hear that any great amount of business resulted therefrom. A few small parcels of foreign wool, however, have been taken, principally greasy Cape and Australian, to supply immediate wants, at 19½c. @ 20½c. The sales reported during the past two weeks aggregate 95 bales greasy Cape at from 20c. to 20½c., and 60 bales low grade Australian at 24c. @ 24½c. The Boston market has been unusually active during the past week, over 3,000,000 pounds having changed hands at steady prices. We quote prices as follows in the market:—Greasy Cape, 19½c. @ 20½c.; Australian greasy—low grade—24c. @ 25c.; and fine combing 30c. @ 31c. Canada pulled—A. super. 34c. @ 35c.; B. super. 31c. @ 33c.; unaassorted pulled, 28c. @ 29c.

Cotton.

PHILADELPHIA.

GREAT FLUCTUATIONS IN "FUTURES"—AMERICAN PRICES KEEPING ABOVE THE LIVERPOOL EXPORT BASIS—LOW PRICES ON THE WHOLE, WITHOUT INCREASED DEMAND—QUOTATIONS.

(From Our Own Correspondent.)

PHILADELPHIA, February 13, 1882.

Cotton has fluctuated violently since last report, and the leading markets have been the scene of wild excitement, particularly during the earlier days of last week. The shrinkage in cost has been mainly in futures, in which trading has been unusually active. The financial flurry abroad and the demoralization of the Liverpool market, combined with the fear of tight money here and the failure of several operators, threw the New York and New Orleans markets into a condition of semi-panic. The decline varied from 8 to 22 points daily, and the market at the close, though steadier, is very feverish and sensitive. Spot stock has also declined, but has been less affected than futures. Lower prices have not stimulated demand for consumption, and Liverpool keeps steadily below an export basis. Large lines of "long" cotton have been thrown overboard, and the "shorts" have covered freely, but beyond the liquidation of paper contracts there has been no gain to the market by the heavy drop in prices. Neither exporters nor spinners show any more disposition to buy than when prices were 80 points higher still and the weight of stock on the market as great as before the break. The oldest operators are mixed in their opinions of the future, and the disposition at the close is to more cautious trading, to check the feeling of demoralization and uncertainty, and prevent further trouble among the trade, that would be likely to result from a repetition of the excitement and decline of the past ten days.

The following were the closing prices of spot cotton on the dates named.

	January 30th.		February 11th.	
	Middlings.	Low Middlings.	Middlings.	Low Middlings.
New York	12	11 9-16	11½	11 7-16
New Orleans	11½	11½	11½	11½
Mobile	11½	11½	11½	11½
Charleston	11½	11½	11½	11½
Savannah	11 5-16	10½	11½	10½
Galveston	11½	11½	11½	11
Wilmington	11½	11 1-16	11½	10 13-16
Norfolk	11½	11½	11½	11
Augusta	11½	10½	11½ @ 11	10½
Memphis	11½	11½	11½	11
St. Louis	11½	11	11½	11
Cincinnati	11½	11	11½	10½
Baltimore	11½	11½	11½	11½
Philadelphia	12½	11½	12	11½
Boston	12	11½	11½	11½

Dry Goods.

NEW YORK, FEB. 14, 1882.

The condition of our dry goods market has varied but little in the last fortnight, and whatever change developed itself, was practically for the better. Outside influences, such as speculative transactions, failures, &c., had comparatively little effect on this market, and the few unfavourable features, which do exist, but which at most are only temporary, may be entirely ascribed first—to the unusual mildness of the first half of the winter, and, second—to the extra caution exercised by buyers, whose heavy purchases last season have left comparatively large stocks with the majority of retailers. In cotton goods and woollens a rather enlarged business was accomplished at first hands, and the improvement in the latter may be expected to continue for some time to come. Our jobbing trade has not entirely equalled expectations, having been spasmodic, and, owing to the unfavourable character of the weather, comparatively light. The auction season is about opening and those engaged in it look for a more prosperous time. The last three years have not proved particularly encouraging to this important adjunct of the dry goods trade, and the leading houses engaged in it during that time have all experienced a very material decline in their business, so much, in fact, that one of the first at one time contemplated withdrawing. Therefore, a change for the better is strongly hoped for. Briefly stated, the causes that have been operating against the auction interests are as follows:—an improved condition of the market, rendering the forcing of large quantities upon the market unnecessary; the objection of many merchants to offering their goods at public sale, where they were subject to the obnoxious "Peter Funking" system; and their preference of disposing of surplus stocks privately, either by means of "drives" or closing out large lots to the leading retailing or jobbing establishments.

The cotton market continues in a feverish state and has steadily declined; but the position of wool is rather more favourable. Demand for the latter is light, but interior supplies are light also, and holders express confidence in values.

For staple cotton goods there has been a fair demand and more activity was developed in brown sheetings and shirtings, denims and ducks, the leading makes of which are sold ahead and moving in fair quantities in the execution of back orders. In this respect the market is in better shape than usual at this time of year, and values of such are steady at current quotations. For bleached cotton, however, the request is irregular, and low grades rule dull and weak, concessions being occasionally made to stimulate the demand. White goods seem fairly active with agents, and there is a moderate inquiry for quilts and cotton towels. The condition of print cloths has improved somewhat, the demand at present being more active at 3½c. for 64x6s. and 8½c. for 56x60s. Stocks have ceased accumulating and this week exhibits a slight reduction, the quantity now held outside of printers being 1,121,000 pieces. Prints were less called for than anticipated, and the business of the past two weeks is disappointing. Shirtings, furniture prints, Turkey reds and mournings are the only descriptions for which