

a moderate stock, the business done has been satisfactory. Quebec Ash Timber.—The market has kept steady, and prices maintained. Quebec and Lower Port Birch Timber.—The stock is more than ample, and prices have not recovered. Pine Deals.—Have not been so firm. Spruce Deals.—The arrivals have been heavy, and the stock is now sufficient. Prices hardly so well maintained, owing to forced sales.

The comparative arrivals of wood cargoes from 1st January to 30th Nov. included :

|                   | 1880        | 1879        | 1878      |
|-------------------|-------------|-------------|-----------|
| cargoes.          | tons        | tons        | tons      |
| Canada.....       | 153,131,752 | 175,145,842 | 96,88,168 |
| New Brunswick,    |             |             |           |
| Nova Scotia, etc. | 45,29,919   | 43,27,788   | 31,2,983  |
| United States.... | 42,27,955   | 28,22,662   | 35,23,361 |

To our FRIENDS.—The holiday season of 1880-1, as ending the last year of the hard times and ushering in the first year of what promises to be an era of unexampled prosperity throughout Canada, bids fair to be characterized by more than ordinary of gladness and rejoicing. While we are happy to say that, owing perhaps to the proper fulfilling of its mission, the JOURNAL OF COMMERCE has no reason to think that it is excluded from participating in the general revival of prosperity, the proprietors trust to continue still more deserving of the liberal support which the numerous patrons of the enterprise have hitherto accorded it by keeping pace with the requirements of the age, by pursuing an independent and fearless course on all matters relating to the business welfare of the community at large, and by industriously searching where necessary beyond mere surface indications for information of consequence to sellers as well as to buyers. To all and each of our many thousand readers we send greetings, wishing them a Merry Christmas and a prosperous and Happy New Year.

Trade at Newcastle, N.B., has considerably improved. The farmers have received good prices for their produce, and merchants have found trade 30 per cent. better than last year. Hay brings \$13 to \$14 per ton; butter, 22c to 25c per lb; eggs, 18c to 20c per doz.; and oats, 50c per bushel. Messrs. D. & J. Ritchie have a large number of men in the woods; they have no logs left over, whereas last year they had about a million and a half.

## Financial and Commercial.

### MONTREAL WHOLESALE MARKETS.

THURSDAY, Dec. 23rd, 1880.

The leading feature characterising all wholesale markets at the moment is that of "masterly inactivity." This is the period of winding-up affairs for the year,—of taking stock, balancing books, and general liquidation; accordingly there is an apathy of feeling among all our business men, and operations are confined to the execution of small orders to meet present necessities. Before our next issue wholesale calculations will in a sense be forgotten, in the hearty enjoyment of Christmas cheer and merry-making. Our thorough-fares, attractive shop-window displays and crowded stores tell the tale of the busy retailer, who in the various lines is driving an unusually brisk business. In finances there is not a great deal to note; money continues quiet and easy at unchanged rates of interest and discount. Sterling Exchange quiet and steady at 8 $\frac{1}{2}$  prem. for round amounts and 84 do cash over the counter. Gold drafts on New York drawn at 3 $\frac{1}{2}$  prem. The stock market, under the influence of Syndicate rumors and electric light reports, was weak during the first few days, and City Gas, upon which the

principal raid was made by the "bears," sold at a marked decline, touching 146 yesterday; other leading securities also suffered a decline, but yesterday there was a rally, and to-day quite a recovery, Montreal selling at an advance of over 1 per cent, while Gas, Montreal Telegraph and Ontario were dealt in at an advance of 2 to 3 per cent. on yesterday's values.

Sales on 'Change to-day: Morning board, 75 Montreal at 168; 25 do at 168 $\frac{1}{2}$ ; 35 do at 168 $\frac{1}{2}$ ; 10 Peoples' at 93; 25 Molsons' at 94 $\frac{1}{2}$ ; 8 Merchants' at 116 $\frac{1}{2}$ ; 25 do at 116 $\frac{1}{2}$ ; 50 Exchange at 65; 25 Commerce at 136 $\frac{1}{2}$ ; 125 do at 136 $\frac{1}{2}$ ; 50 Montreal Telegraph at 133 $\frac{1}{2}$ ; 200 do at 133 $\frac{1}{2}$ ; 5 do at 134; and 50 do at 133 $\frac{1}{2}$ ; 60 City Gas at 147; 100 do at 147 $\frac{1}{2}$ ; 100 do at 148; 250 do at 148 $\frac{1}{2}$ ; 4 Montreal Building Association at 63 $\frac{1}{2}$ ; 1 do at 64; and 50 Canada Cotton at 122 $\frac{1}{2}$ . Afternoon Board—55 Montreal at 168 $\frac{1}{2}$ ; 25 Ontario at 97 $\frac{1}{2}$ ; 5 Molsons at 105; 25 Merchants at 116 $\frac{1}{2}$ ; 200 Commerce ex-div. at 136 $\frac{1}{2}$ ; 100 Montreal Telegraph Co. at 133 $\frac{1}{2}$ ; 23 City Passenger at 116; 125 Gas at 149; 50 do at 148 $\frac{1}{2}$ .

ASHEH. Receipts moderate. Sale of Firsts at lower prices, \$5.00 having been accepted for new brand; Seconds, \$4.60; Thirds, \$4.00. In Pearls nothing has been done. The market for both Pots and Pearls closes quiet. Receipts since 1st January 8530 barrels Pots, 1780 barrels Pearls. Deliveries 8923 barrels Pots, 1563 barrels Pearls; Stock in store at six o'clock on 22nd December 69 barrels Pots and 21 barrels Pearls, besides which there are 114 barrels Pots and 69 barrels Pearls awaiting the 1881 brand.

BOUTS AND STORES.—Orders for future delivery of Spring goods, forwarded by travellers, are fairly numerous; but business is expected to be brisker after the holidays. The books just balanced for the year show that, while the margin of profits is in most cases scarcely as large as that for 1879, the number of failures for the year is much smaller, and, consequently, the total of losses also. There have been no alterations in prices, and probably none will be made; with the present cost of raw material, however, quotations will likely be held firm. Remittances still reported good.

FLOUR AND GRAIN.—The grain trade for the week under review has shown no indication of recovering its activity. In England and on the Continent, the markets were perhaps scantily supplied, but prices were prevented from falling by that circumstance, as otherwise the great bulk on passage and the increase in the American visible supply would have occasioned a serious decline. At the close, the situation remains unchanged, and the imminent downward tendency has been arrested for the present. The long passages of grain-ships from the Continent to England are still to endanger the financial position of some houses in the trade, and the heavy and sudden decline in Maize these last two days in Chicago may be fraught with serious consequences. On the 24th of November last, No. 2 Spring Wheat was sold at Chicago for January delivery at \$1 1 $\frac{1}{2}$  per bushel. It sold yesterday same delivery at 98 $\frac{1}{2}$ ¢, and for May delivery at 94 $\frac{1}{2}$ ¢, a decline of 15c in 39 days: useless to add that many failures are taking place and that more are expected. New York has been selling at a proportionate decline. Barley has also been affected; the fall has been in Chicago more than 10 cents per bushel in the last ten days, and corn dropped about 7c in one month. Nothing has been done in our market for export; a few car loads were bought by millers, and our quotations merely nominal and unchanged: Canadian Red Winter No. 2, \$1.26; Spring Wheat varies from \$1.25 to \$1.30; the other grains are without inquiry. Barley, 65c, to 77c per 46 lbs.; Rye, 87c to 88c per 56 lbs.; Oats, 33c per 32 lbs, and Peas, 81c to 82c per 60 lbs. Flour.—The market has remained very quiet during the week, and though the prices cannot be quoted lower, the tendency is in that direction. Superior extra remains, as previously quoted, from \$5.40 to \$5.35, at which prices some transactions have taken place.

DRUGS AND CHEMICALS.—There is not much change to note; business continues pretty active for light goods and druggists' sundries, while heavy chemicals are in light demand. Quinine has stiffened somewhat, but the demand at this season is not heavy. Borax has improved in value, the price in New York having advanced about 2c per lb, on account of heavy shipment to England. Potash is also a little higher; other goods unchanged. In the English markets dullness continues to prevail, and prices are nominally unchanged except for Sal Soda, which, on account of a demand springing up, has advanced 2s 6d per ton.

DRY GOODS.—Same houses are in the midst of stock taking, others have finished, but business with them all is reasonably light. Orders chiefly from the Lower Provinces, for Spring goods (to be delivered in January, and February, when importations have been received), and sorting-up orders from the West have demanded considerable time and attention during the week. The books are not yet balanced for the year, but it is generally admitted that a most satisfactory trade has been done; and remittances seem to increase as the season advances. A few weeks ago wholesale dealers were susceptible to surprises in this connection, but they have come to regard the daily receipt of large sums of money as a matter of course, and have settled down to the conviction that they are experiencing a repetition of business affairs from 1870 till 1874. Many travellers are returning home for the holidays, and, with favorable weather, the city and country retailers continue remarkably busy. The Canada Cotton Company inform us that their brand A D 32 inches should be quoted 7c. This Company have discontinued the manufacture of 12 $\frac{1}{2}$  and 13 inches; plain 12 inches; Lorne Stripes; A cloth; Canada Stripes, and XX 32 such tickings. See revised list. The prices of colored cottons in Manchester it is reported have advanced somewhat within the past week, owing partially to a 5 per cent. advance in spinners' wages.

DAIRY PRODUCE.—In butter there has been nothing worthy of note transpiring outside of sales to the local trade. Several basket lots of rolls sold yesterday at 17, 18 and 19c per lb. English mail and cable advices this week are quite unfavorable. Butter that would have realized 80s in Liverpool a month ago is reported to have been sacrificed at 35s to 40s. Account sales of fine butter costing 20c on this side, received here Tuesday, show a net price to shippers, when sold, of 14c, and it is said that they consider themselves lucky—lucky kind of luck we imagine, but it might have been worse for them to have had the goods longer. Creamery butter recently shipped from New York has been ordered back to that market from Liverpool, as it is believed that it can be sold there to better advantage, even after paying freight and other expenses. The present unprecedentedly bad condition of the English market is attributed to the immense quantities of counterfeit stuff exported to and placed on that market. The butter trade has apparently taken a turn for the better, earlier than expected; late cable advices are encouraging, and New York market is also better; the current tone there is healthy and cheerful, with the gain made on prices well sustained. Yesterday's Bulletin says: "The best lines are inefficiently offered, in the expectation that the receipts will steadily fall off, and that, with the new year, trade will run larger. Exporters are taking the former class of stock only as they are compelled by orders, and meet the outside rate quoted. It is very difficult, however, to get over 13c, and from 12 $\frac{1}{2}$  to 13c covers the general range on the best parcels. Other grades are held with a fair show of strength, but buyers do not appear anxious. Here there is no movement beyond sales to the retail trade, and values are steady and unchanged."

FISH.—Market dull, as is usual during Xmas holidays; dealers report that there is absolutely nothing doing, and prices remain steady.