

the insolvencies lately recorded not being thought to go to the root of the matter. Split stogas that were last year sold at \$1.35 wholesale, and were accounted unprofitably low at that price, are now offering, notwithstanding a rise of full 25 per cent in sole leather, the principal item of cost, at \$1.30. It is stoutly maintained that the only way this sort of thing can be done is by making up the inevitable loss out of capital, or, if no such resource should exist, by paying less than contract prices for material. We present these views as current in this and the leather trades for a long time past, and finding emphatic repetition at this time by reason of their recent substantial vindication. Prices are so unsatisfactory that the report "we are doing more business than we want to" may well be credited as literally true.

CATTLE.—Some eight car loads of cattle were offered at the St. Gabriel market on Monday last, which were rapidly disposed of, the demand being good and prices ruling firm. Export cattle were sold at from 4½c to 5½c per lb., 13 large bulls realizing \$72 each. At the Viger market some 250 head of inferior cattle were disposed of at 2½c to 4c per lb. Sheep sold readily at 5c per lb., and lambs, of which there was a good supply, were sold at \$2.50 to \$3.50 each. The disease complained of in the vicinity of Picton, N.S., has been carefully investigated by Prof. McEachran of this city, and proves to be merely local, and confined to certain farmers whose stock have never been properly cared for, the cattle owned by their immediate neighbors being free from disease and in prime condition.

DRY GOODS.—Our report of this trade requires very little shading this week. The business in fall goods opens up well and is fairly distributed, although one or two prominent houses do not yet find any marked improvement over a year ago. Other houses in greater number report a very greatly increased trade, and find their resources taxed to the utmost to keep up with their orders. The clerks in these establishments are now having to do night work, which is perhaps as good an indication of the state of business as could be desired. Satin goods, which have been in unusual favor during the summer, still meet with a fine demand. The recent alterations in price lists for Canadian cottons have been attributed in some quarters to fear of American competition, and this would perhaps speedily have appeared if a reduction had not been made, but the truer explanation is found in the gradual decline in raw cotton from 12½c in January last to 11c now, equal to 12 per cent, and the strong probabilities of the present crop's equalling if not exceeding the unprecedented one of last year, which foots up between 5,800,000 and 5,900,000 bales. The outlook for cotton goods under the circumstances is not favorable to the maintenance of prices, and the concessions recently advised would seem quite natural. In peering into the future, however, it would be well to bear in mind that consumption in the United States and elsewhere is constantly showing unexpected proportions, and it is not safe to conclude that another crop equal to last year's will necessarily be marketed at a less price. The visible supply on the 23rd inst. was some 350,000 bales greater than a year ago, which is also a factor favoring lower prices, but one of no very great significance; the visible supply for the corresponding date in 1877 was some 50,000 bales larger than now, and the price 1c lower.

DRUGS AND CHEMICALS.—There is no change in this line, and dullness continues to prevail. In England the market continues firm, and stocks being mostly in makers' hands there is no special anxiety to sell. Caustic Soda, Sal Soda and Bicarbonate of Soda are all quoted there at 2s. 6d. to 5s. advance per ton. Iodine, which we reported in our last as having dropped on account of a quarrel among the makers, fell as

low as 6d. sterling per doz., but only for a day or two. Orders began at once to rush in, and stocks were bought up on speculation on the spot. On this side of the Atlantic the decline could not be taken advantage of to any extent as it advanced so rapidly again. Some small lots were picked up, however, but the buyers are holding it for an advance, and are not anxious to quote.

FLOUR AND GRAIN.—The record of the wheat market for the week is one of constant fluctuations at Chicago, within a narrow margin, with no ultimate gain or loss in price. The requirements of Europe is the problem upon which speculation now rests, and although the weather reports have not been favorable, they are better than those for the like season last year, and the probabilities are consequently in favor of lessened demand. All estimates agree in making out a large surplus on this continent, the figures taking a range of 100,000,000 to 200,000,000 bushels. Last year on the prospects of a large crop, much the same as now, wheat went down to 84½, and from this point, notwithstanding that the estimates of the yield were steadily verified as the season advanced, a rapid rise set in hardly halting before \$1.00 was reached, and finally under extraordinary speculation during the winter reaching \$1.35. Of course there are no such contingencies apparent this year, and the chances now decidedly favor a moderately low scale of prices, but it is well to recall the course of the market a year ago, if only to keep in mind the liability to utter disproof which the most approved estimates and conjectures at this period of the year are under. The course of the Chicago market has been as follows for August delivery: Friday, 89½c; Saturday, 88½c; Monday, 87½c; Tuesday, 87½c; Wednesday, 88½c; and to-day at 1.02 p.m. 87½. For delivery any time during the year the price is just where it was a week ago, namely, 85½. This price really gives in a nutshell public opinion as to future value. Considerable business has been reported in this market in Toledo Red Winter, and sales of cargo lots of No. 2 have been effected at about every ½c on a rising scale from \$1.06½ to \$1.34. Chicago No. 2 Spring meets with some inquiry at \$1.04 to \$1.05. No dealings are reported in Canada wheat, and prices are nominal. Sales of corn in bond have transpired for immediate delivery at 48½c. to 49c.; cargoes to arrive are done at about 1c. lower. Peas are quoted 91½c. to 92c.; stocks becoming reduced. Oats quiet and steady at 33½c. A moderate business only has transpired in flour, and the tendency has been towards concession, though prices show but little change from a week ago. Sales have been effected at the following figures: Spring Extra, \$5.70 to \$5.80; Superfine, \$5.32½ to \$5.55; Superior extra, \$5.80 to \$5.85; Extra, \$5.70; Strong Bakers, \$6.40; Choice ditto, \$6.60; Medium Bakers, \$6.15; Ontario bags, \$3.90; City bags, \$3.12½.

FRUITS.—Peaches are in market from the country about Grimsby, Ont., and run from moderately good fruit down to very poor. Prices range from 25c. to \$1.25 a basket, according to quality, with \$1.50 asked for choicest. Harvest apples have arrived in good quantity, rather more than the market wants, and move off heavily at \$1.75 to \$2.25 per barrel, with exceptional stock perhaps a little outside of this range. The fruit is not of a keeping quality, and has to depend entirely upon local demand within moderate distances. California Bartlett pears bring \$6.75 to \$7.00 per box, and plums \$5.00 per box. The demand is quiet, as it is also for lemons, which are unchanged in value.

FREIGHTS.—Rates are quite firm, and there is a good deal of talk about decidedly better rates for the closing voyages of the season. Spot dealings are on about the same basis as heretofore, with the temper of negotiations favoring owners. The following recent charters show the state of the market fully: Grain, Etta Stewart, 770 tons, 5s. U.K. f.o.; Lepreux, 770 tons, 5s.

U.K. f.o.; Emma Mar, 800 tons, 5s. U.K. f.o.; Tell, 5s. 7d. U.K. f.o.; Galatia, 400 tons, 5s. 9d. U.K. direct; Thorogay, 448 tons, U.K. 5s. 6d.; Sabrina, 400 tons, U.K. 5s. 9d.; Siam, 400 tons, U.K. 5s. 4d.; Mercator, 293 tons, 5s. 8d.; Henry, 2,990 qrs. 5s. 6d. direct to Antwerp; Deals, Orgeuil, 729 tons, 67s. 6d., U.K.; Walte, 514 tons, 68s. 6d. U.K.; Princess Louise, 743 tons, 68s. 6d., U.K.; Lord Palmerston, 650 tons at 67s 6d. and a vessel of 800 tons at 70s., U.K. Lumber, Ella, 300 tons to from Quebec, at \$17; Valero, 300 tons, from Montreal, \$16; Lotte, 350 tons, \$17; Trust, 325 tons, \$16; Amicus, 400 tons, \$17; Forest Princess, 325 tons, \$16.50, all for River Platte.

GROCERIES.—*Sugars.*—Demand quite active for Yellow Refined, beyond almost the capacity of the chief refinery. Prices steady for all grades. Porto Rico, Barbadoes and Cuba Sugars selling at about previous quotations. New York market is to be noted firm, and British markets for Refined rather advanced. Stock is about as it was in New York, but reduced in Britain, with favorable prospects for Beet. *Teas* are more active, and about 1 to 2 cents advanced for most Japans. Sales considerable. Japan advices are again on the upward key. Young Hyson and Black Teas in fair demand. *Hollands* and *Syrups* decidedly firmer. Barbadoes sold 45½c, held 47c to 50c; Trinidad, 47c to 49c, Syrupium. *Coffees*, a fairly steady market for all kinds. *Rice* dull, \$3.95 to \$4.35. *Spices* firm for Pepper, also Pimento and Cloves; Ginger and Cassia inactive. *Fruits.*—Valentia rather higher, 7½c to 8½c, Layers scarce. Loose Muscatels \$2.25 to \$2.60. Currants dull.

HARDWARE.—The dull season has fairly set in, and dealers in manufactured goods have only to report the usual run of straggling orders, which continues in season and out. The firm tone latterly reported is gaining in power steadily, and a good degree of cheerfulness now obtains amongst the dealers in heavy ware. A private cablegram dated the 27th inst. advises a further rise of 1s. in tin plates, and reports manufacturers filled up for Canada plates and refusing orders. Prices in this market in the absence of dealings can hardly be said to have undergone any change, but holders are firmer in their views, and we move our figures for Canada plates up 25c. to \$2.50 for Hatton and \$4 for Penn. and Garth. as fairly representing current value. Sales of Summerlee pig iron have been effected during the past week at \$21 and \$22; other brands on this basis. Confidence in the future of the market is now freely expressed, the character of advices from the States and from England being constantly favorable.

HIDES.—The demand for city hides is eager as usual, and all the butchers' stock is taken up steadily by regular customers at unchanged prices. Chicago hides are active, addin good request to some improvement in price, costing \$11 to \$11.25 in this market. Calfskins and lambskins quiet and unchanged.

LEATHER.—A seasonable demand for sole is witnessed at established prices, and manufacturers seem well contented, although there has been a perceptible abatement from the rush of a fortnight or so ago. The only feature of which we are advised in black leather is yet more marked stiffness and scarcity in buff. This is owing to the English demand, which now steadily absorbs supplies of favorite manufacture at about 17c cash. We hear of latest account sales showing 18c net for Quebec buff, said to be ordinarily 10 per cent. inferior in quality to Montreal manufacture. With the present high prices for hides in the States England finds it cheaper to import buff, and a demand practically unlimited would thus seem to be opening up. Conservative dealers are saying that Canada may yet have to make up its mind to do without buff unless willing to pay a