trade. Trade in dairy butter continues depressed, and commission houses are loaded up with consignments, which it is impossible to move. Large deliveries are being made of pound prints, and these, when the quality is good, find ready sale. The local cheese market, in sympathy with weaker foreign advices, has been very dull. Few transactions of importance are reported. Buyers are not disposed to purchase at the prices asked by factory men, and with the approach of cold weather it would seem almost certain that producers will be compelled to meet the views of British importers. There is a better feeling in the egg market this week. Little fresh stock is coming forward, and as nearly all surplus stocks of pickled eggs have been shipped from this market, the market is now in a healthy condition. Dealers are asking higher prices, and quote: new laid, 17 to 18c; cold storage and held fresh, 15 to 16c.; limed, 13 to 14c. per doz.

Dressed Hogs and Provisions.—There has been a slight decline in the price of dressed hogs on this market since our last report. Heavy packers' hogs are quoted $4 to 4.25, and selected weights $4.50 to 4.75 per cwt. Deliveries have been free. In provisions there is little or nothing that is new to report. A number of cars of mixed lots have been shipped west. Canadian lumbermen are taking moderate supplies of barrel pork and long clear bacon, but this trade is not very active.

Drugs.—There has been a slight improvement in business this week. The wholesale houses have received more than a usual number of visitors, and fair orders have been placed for staple goods. Castor oil is firm and higher. Oil cassia has advanced and is firmly held. Glycerine prices are quoted firm. Cream tartar is weaker. For some weeks past quinine, both in the local market and abroad, has been dull and values depressed. The N. Y. *Drug Reporter*, 21st inst., lists the following drugs as having advanced in price: Castor beans, vanilla beans, citronella oil, croton oil, mandrake root, atropine, shellac, Batavia cassia, clove stems. On the other hand, values have declined in pilocarpine, anise oil, gum chicle, celery seed, acid chrysophanic, balsam tolu, gentian.

Grain.—Foreign markets have been quiet during the first part of the week under review, and it was thought importers had purchased more wheat than was required for immediate wants. There is as a general rule a lull in the markets before the holidays. There has been no improvement in crop conditions in India or Argentine, on which the late strength was largely based, unless reports of rains in India last week are confirmed, although Russian crop estimates have been raised in some quarters, while contradicted in others. But the tendency of the market at present is decidedly upwards, as compared with the quotations of last week; prices are 1 to 2c. per bush. higher. The gain has been made since Tuesday, and has been more than sufficient to offset the effect of bear reports earlier in the week. Oats are rather dull, and values have declined 1c. per bush. Local consumers are taking moderate supplies, but the export trade is very dull. Peas are weaker, and prices 1c. per bush. lower than last week's quotations. In rye there has been no change. Corn holds steady, with 34 to 35c. quoted outside. In buckwheat trade has been dull, and the market has declined 1c. per bush.

The stocks of grain in store at Port Arthur on November 14th were 2,772,643 bush. During the week there were received 487,577 bush., and shipped 414,218 bush., leaving in store on November 21st, 2,845,702 bush.

Hides and Skins.—Although quotations remain unchanged the feeling in the market is easier this week. Butchers still receive 7½c. for green cow hides and 8c. for steers. American buyers are not as keen to secure supplies in this market as they were several weeks ago. Canadian tanners are also holding off from the market, and will probably continue to do so until the situation strengthens or their necessities drive them into the market. Sheepskins remain steady at 70c., with only a quiet trade being done.

Leather.—The Toronto leather men are interested this week in the tariff enquiry, before which they appeared last Thursday. The markets remain quiet, and the weakness in hides, although by some regarded only as a temporary reaction, has had a depressing effect upon leather. In England the market has every appearance of continued strength. The *Shoe and Leather Record*, November 6, says; "Opinion rules strong in Bermondsey that we are on the eve of another boom. Several tanners have wired advancing limits on consignments in factors' hands, and purchases of leather are traceable to agents who usually act for America. Bellies are now 2c. dearer from lowest priees, and not so plentiful as people anticipated. All are trying to get in at bottom rates."

Wool.—There is little change in the trade this week. Values in the local market remain without change. From the Canadian mills little that is interesting has been, heard this week. Mill owners are anxiously awaiting tariff developments. The goods market is now "between seasons," and this has, as usual, a depressing effect upon the wool market. The possibilities of an import tariff upon wool continues to be the important subject of discussion in the United States. The *N.Y. Journal and Bulletin*, 21st inst., says: The consensus of opinion seems to favor an ad valorem rate, which would obviate the classification of the various grades of wool, which has been attended with much difficulty heretofore. An ad valorem duty would set a rate upon the fixed value which could readily be ascertained on a parity with market values, and would leave no opportunity for undervaluation, the same as exists on manufactured goods, on which the cost of manufacture enters materially. Under prevailing conditions the attitude is naturally of a bullish character, so far as holders of supplies are concerned, and still shapes up in whole or partial withdrawal of offerings, and stiffening of value lines, although it must also be added that there are still sellers who keep on letting their wools go whenever customers can be found who are willing to pay October rates.

MONTREAL MARKETS.

Montreal, 25th Nov., 1896.

Ashes.—Last steamers took out 74 brls., and as receipts this month have been unusually small, the stock in store is down to 27 brls. of first pots, 47 of second pots, and 55 of pearls. There will now likely be little doing for several weeks. Prices are normal at last quotations, namely, $3.45 to 3.50 for first pots, seconds $3.05, and pearls $4.50 per cental.

Cements and Firebricks.—The cement season is about over. Summer prices are still in force, as there is still a considerable quantity on the docks, but this is rapidly being put in store, and prices will be subject to change next week. Receipts since last writing, and the last for the season, are 2,525 brls. of Belgian and 1,000 English, and 23,500 firebricks.

Furs.—The outlook for the present season is not encouraging. As already stated, the late October sales in London showed a decline of price on most lines of American raw furs, and the general reports from outside markets are such as to induce caution, and a very close selection of skins, by local buyers for shipment to Europe. Country storekeepers and those who buy from trappers at interior points are, therefore, urged to trade carefully, and avoid the shipment of unprime skins, on which they are almost sure to suffer loss. Mink sold unsatisfactorily at last London sale, and considerable stocks were carried over, it is said. Muskrat declined 20 per cent.; the best skins formerly largely used for plucking and dyeing, have been largely replaced by coney, called electric seal; the medium qualities are expected to sell fairly. A decline is expected in fox skins of all kinds, as business is reported bad in Russia, which has always been the largest buyer of this description of fur; the same remarks apply to otter and fisher. For marten the prospects are considered fairly good. The low prices of late prevailing for skunk have not stimulated the demand, and large stocks are reported as having been carried over. Beaver, in spite of decreasing supplies, does not appreciate greatly in value. Bear will be handled cautiously, as this fur has apparently gone out of fashion in Europe. The dates of the large London sales for the year 1897 are as follows;—January 18th and succeeding days, March 22nd to April 2nd, June 21st to 25th, and October 26th to 28th. The following quotations we give, it should be understood, are for prime skins:—Beaver, fall, $2 to $3 per lb.; spring, do., $3.25 to $4; black bear, choice only, $15 to 20; cubs and yearlings, $1 to 5; fisher, $5 to 7.50 as to color; red fox, $1.20 to 1.50; cross do., $4 to 10, depending on size and beauty; silver do., $20 to 50; lynx, $1.50 to $2; marten, $1.50 to 2.25; mink, $1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to $1; black, do., $1.75 to 2 25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 05 to 15c.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 16, '96.	Nov. 23, '96.
Wheat, bushels	253,994	632,152
Corn, "	49,099	41,696
Oats, "	294,225	115,087
Rye, "	15,998	13,378
Peas, "	175,703	90,169
Barley, "	53,959	37,559
Total grain	1,152,868	9,300,041
Oatmeal	70	67
Flour	34,403	34,213
Buckwheat	104,814	75,328

Hides and Skins.—The market presents no specially new features. Firmness marks the situation, and though Quebec tanners are light buyers at the moment, some fair sales are reported to have been made to the United States at full figures. Receipts of green hides are hardly so large as usual at the season. Dealers pay on the basis of 8c. per lb. for No. 1 green hides, 60c. for lambskins, and 6 and 4c. for Nos. 1 and 2 calfskins.

Hops.—A fair demand is reported, though hardly as good as a fortnight ago; some fair sales of Bavarians and Bohemians are reported at figures ranging from 18 to 25c. per lb. The general quotation for new hops is 10 to 12c., with some choice lots at 12½ to 13c., yearlings 5 to 6½c.; British Columbias about 15c. for choice.

Leather.—Boot and shoe manufacturers are still mostly occupied stock-taking, and are, consequently, not buyers to any great extent; some of them report fair spring orders. The local market retains all the elements of firmness noted of late, and an English leather circular just to hand reports good business there. Splits of all kinds, this circular says, have sold freely, and further parcels could be placed at a penny